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The Future,
Wrapped for All.

TOYO SEIKAN GROUP

Integrated Report 2026

Open Up!

Toyo Seikan Group Holdings, Ltd.

Information Disclosure Framework / Editorial Policy

Information Disclosure Framework



Editorial Policy

In our Long-Term Management Vision 2050, “The Future, Wrapped for All,” we set the goal to go beyond our traditional field of packaging, aiming to become a corporate group that creates new value that changes society. In FY2020, we began to publish an annual integrated report to help investors and other stakeholders have a better understanding of our Group’s activities in both the financial and non-financial aspects of business operations.

Reference Guidelines

· IFRS Foundation, “Integrated Reporting Framework”
· Ministry of Economy, Trade and Industry (METI), “Guidance for Collaborative Value Creation”

Period Covered

FY2025 (April 1, 2025 to March 31, 2026). The report also includes some information from before and after this period.

Organizations Covered

Toyo Seikan Group Holdings, Ltd. and its Group companies in Japan and overseas. The scope of ESG-related data is specified separately where applicable.

Note

“The Group” is used to refer to Toyo Seikan Group as a whole. “Toyo Seikan Group Holdings,” “the Holdings,” and “the Company” are used to refer to Toyo Seikan Group Holdings, Ltd., while “Toyo Seikan” refers to Toyo Seikan Co., Ltd., an operating company of Toyo Seikan Group.

Message from the Editorial Staff

Toyo Seikan Group’s integrated report aims to deepen stakeholders’ understanding of the Group by communicating our efforts to create new value toward realizing our management policy: “We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people’s happiness.”

In this edition, we have compiled the progress of our initiatives and examples of our activities based on stakeholder feedback and dialogue across the Group. In particular, to coincide with the launch of Medium-Term Management Plan 2030, “Open Up! 2030 - A Leap in Growth and Innovation,” we have expanded our coverage of the products, services and business models offered by each business to clarify our current position and future direction. We have also refined the report’s structure and presentation to better convey the connection between our business activities and value creation.

Through this report, we hope to further strengthen mutual trust with our stakeholders and provide an opportunity for dialogue with Toyo Seikan Group.


At our Group’s Museum of Package Culture

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A Leading Company in Packaging Containers Essential to Daily Lives

Toyo Seikan Group was founded in 1917. Utilizing a wide range of materials, including metal, plastic, paper and glass, we manufacture a variety of packaging containers and are now one of the world's leading comprehensive packaging manufacturers.

About Toyo Seikan Group

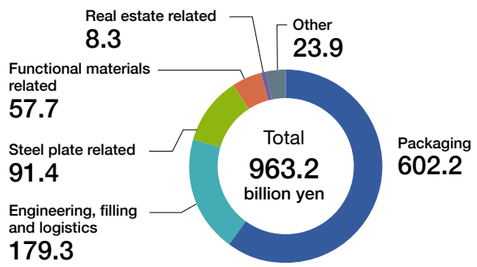
Toyo Seikan Group consists of 93 companies: the holding company, Toyo Seikan Group Holdings, Ltd.; 85 subsidiaries, including 74 consolidated and 11 non-consolidated subsidiaries; and seven affiliated companies. Its main businesses are the Packaging business, Engineering, filling and logistics businesses, Steel plate related business, Functional materials related business and Real estate related business. In addition to Japan, the Group has operations in 15 countries overseas.

Major Group Companies

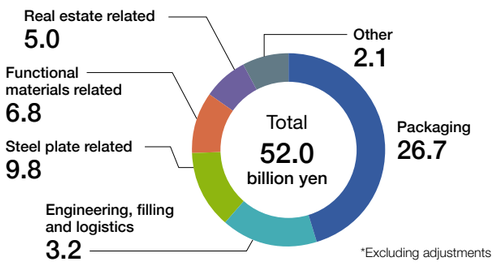
Toyo Seikan Group Holdings, Ltd.

- Toyo Seikan Co., Ltd.
- Toyo Kohan Co., Ltd.
- Tokan Kogyo Co., Ltd.
- Nippon Closures Co., Ltd.
- Mebius Packaging Co., Ltd.
- TOYO GLASS CO., LTD.
- Toyo Aerosol Industry Co., Ltd.
- TOMATEC CO., LTD.
- Nippon Tokan Package Co., Ltd.
- Stolle Machinery Company, LLC

Net Sales (FY2025) (billion yen)

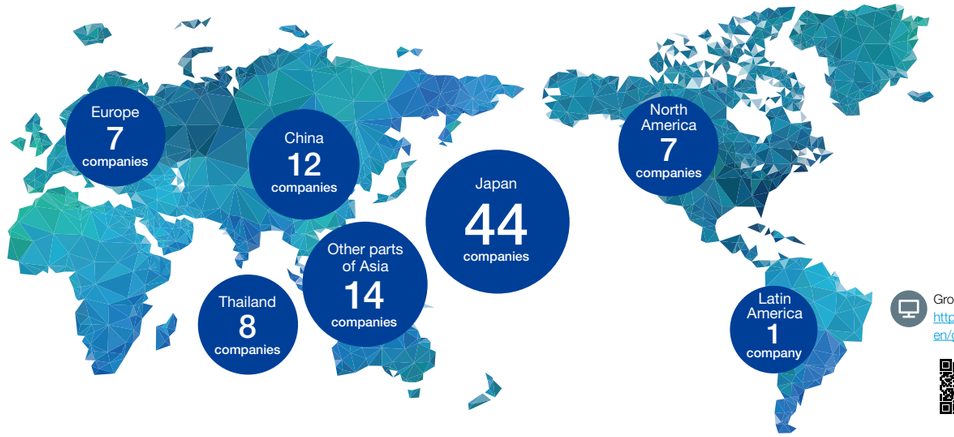


Operating Profit* (FY2025) (billion yen)



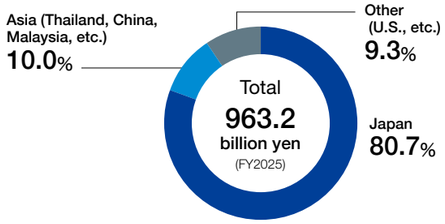
*Excluding adjustments

Global Network

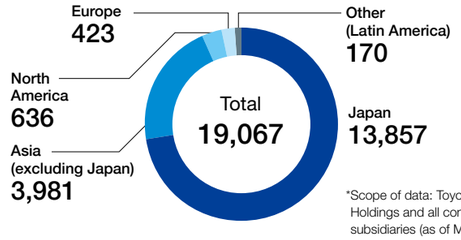


Group Company Information
https://www.tskg-hd.com/en/group/group_company/

Share of Net Sales by Region



Number of Employees by Region*



*Scope of data: Toyo Seikan Group Holdings and all consolidated subsidiaries (as of March 31, 2026).

Our Businesses, Products and Services

Packaging Business P.76-77

We manufacture and sell a wide range of packaging that supports everyday life, including metal cans for beverages and food, plastic bottles and pouches, caps, paper containers and glass bottles.

Metal Products

Principal Companies

Toyo Seikan, Nippon Closures
(12 consolidated subsidiaries and 3 equity-method affiliates)

Cans for Beverages — Toyo Seikan and others

- Cans for non-alcoholic beverages such as coffee and carbonated drinks
- Cans for alcoholic beverages such as beer and chuhai



Cans for Food and Household Products — Toyo Seikan and others

- Cans for foods such as seafood and fruit
- Cans for household products such as insecticides and bath additives



Metal Caps — Nippon Closures and others

- Maxi and crown caps for alcoholic and non-alcoholic beverages
- Screw caps for food products



Other Metal Products — Honshu Seikan and others

- 18-liter cans



Plastic Products

Principal Companies

Toyo Seikan, Tokan Kogyo, Nippon Closures, Mebius Packaging
(13 consolidated subsidiaries and 2 equity-method affiliates)

PET Bottles for Beverages — Toyo Seikan and others

- PET bottles for non-alcoholic beverages such as carbonated beverages and tea
- PET bottles for alcoholic beverages such as sake and shochu



Plastic Bottles — Mebius Packaging and others

- Lamicon containers for foods such as mayonnaise
- Plastic bottles for household products such as laundry detergent and shampoo



Plastic Films, Pouches and Trays — Toyo Seikan, Tokan Kogyo and others

- Pouches for foods such as curry
- Refill pouches for laundry detergent



Plastic Caps — Nippon Closures and others

- Plastic caps for beverage PET bottles



Other Plastic Products — Tokan Kogyo and others

- Plastic cups for beverages
- BIB (bag-in-box)



Paper Products

Principal Companies

Tokan Kogyo, Nippon Tokan Package
(5 consolidated subsidiaries)

Paper Containers — Tokan Kogyo and others

- Beverage cups
- Food cups
- Paper cutlery



Corrugated Packaging — Nippon Tokan Package

- Corrugated packaging products



Glass Products

Principal Companies

TOYO GLASS (5 consolidated subsidiaries)

Glass Bottles — TOYO GLASS and others

- Glass bottles for non-alcoholic and alcoholic beverages



Houseware Products — TOYO-SASAKI GLASS

- Tableware for restaurants and consumers



Engineering, Filling and Logistics Businesses P.78-80

We manufacture and sell can and can-end making machinery and beverage filling equipment; undertake contract manufacturing and sales of filled beverage products, aerosol products and general liquid-filled products; and provide trucking and warehousing services. Through these businesses, we aim to expand the packaging value chain and reduce environmental impact.

Principal Companies

Stolle Machinery Company, Toyo Seikan Group Engineering
(16 consolidated subsidiaries)

Engineering — Stolle Machinery Company, Toyo Seikan Group Engineering and others

- Can and can-end making machinery
- Beverage filling equipment



Filling — Toyo Seikan, Toyo Aerosol Industry and others

- Beverage filling services for tea and other drinks
- Contract manufacturing services for aerosol products such as insecticides, antiperspirants and deodorants, and general liquid-filled products such as shampoo and hand soap



Logistics — Toyo Mebius and others

- Trucking and warehousing services



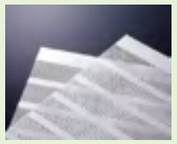
Steel Plate Related Business P.81

We manufacture and sell steel plate materials used throughout everyday life, including can stock and materials for electrical and electronic components, automotive and industrial machinery parts, construction and consumer electronics.

Principal Companies

Toyo Kohan
(7 consolidated subsidiaries and 1 equity-method affiliate)

- Can materials
- Electrical and electronic component materials (including automotive rechargeable batteries)
- Automotive and industrial machinery parts materials (including drivetrain components)
- Construction and home appliance materials (including interior panel materials)



Functional Materials Related Business P.82-83

We manufacture and sell materials with a wide range of functions, including magnetic disk aluminum substrates, optical functional films, glazes, pigments, gel coats and micronutrient fertilizers.

Principal Companies

Toyo Kohan, TOMATEC
(10 consolidated subsidiaries)

- Magnetic disk aluminum substrates
- Optical functional films
- Glazes for enameled products
- Pigments
- Gel coats
- Micronutrient fertilizers



Real Estate Related Business

Our real estate business centers on leasing office buildings, commercial facilities and other properties.

Principal Companies

Toyo Seikan Group Holdings, Tokan Kyoei Kaisha
(the Holding Company and 12 consolidated subsidiaries)



Other Businesses

We manufacture and sell products such as automotive stamping dies, machinery and appliances, hard alloys and agricultural-use materials. We also sell petroleum products and operate a non-life insurance agency business, among other services.

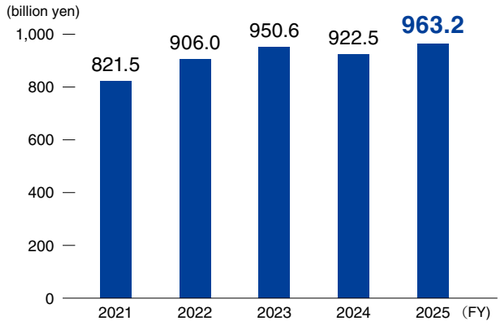
Operating Companies

9 consolidated subsidiaries and 1 equity-method affiliate



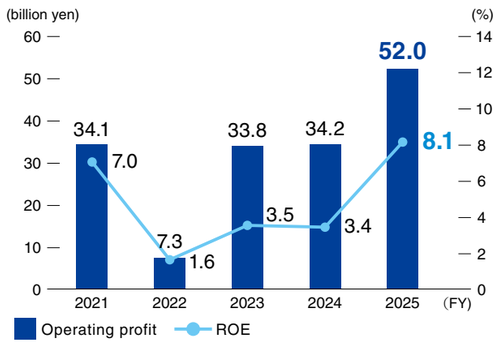
Financial and Non-Financial Highlights

Net sales



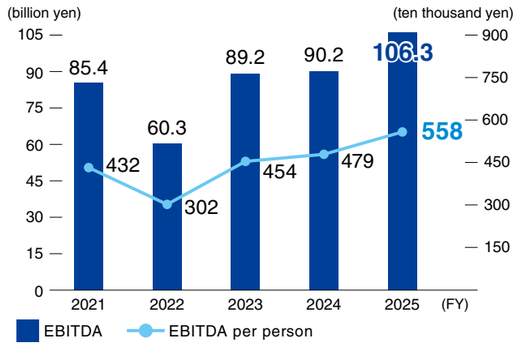
In Japan, although sales volumes in the Packaging business remained sluggish, net sales were largely unchanged from the previous fiscal year as prices were revised to reflect higher raw material and energy costs. Overseas, the North American engineering business began to recover, while the 2024 acquisition of PREMIER CENTRE GROUP SDN. BHD. (PCG) in Malaysia contributed to consolidated net sales for the full fiscal year, resulting in a significant increase. As a result, net sales were 963.2 billion yen, up 4.4% year on year.

Operating profit / ROE*1



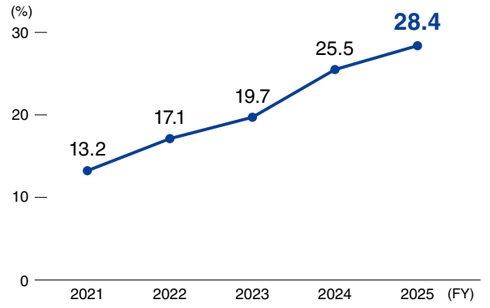
Although higher fixed costs, particularly personnel costs, put pressure on operating profit, further progress in price revisions, the full-year contribution of PCG in Malaysia and the recovery of the North American engineering business resulted in operating profit of 52 billion yen, up 51.8% year on year. ROE was 8.1%, up 4.7 percentage points year on year. Although equity capital increased due to foreign exchange effects and an increase in the share prices of strategic shareholdings, the significant increase in operating profit, together with extraordinary profit from the sale of strategic shareholdings, also contributed to the higher ROE.

EBITDA*2 / EBITDA per person



Driven largely by the increase in operating profit, EBITDA rose 17.8% year on year to 106.3 billion yen, while EBITDA per person rose 16.5% to 5.58 million yen.

Share of Open Up! Products & Services in group net sales

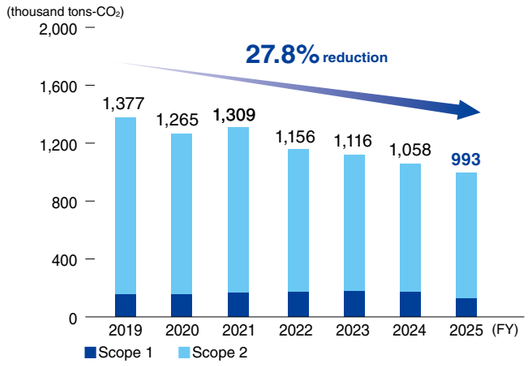


Open Up! Products & Services are a group of products that address the material issues of “developing and offering products and services that support various lifestyles” and “developing and offering environmentally sound products and services.” Their share of total Group net sales reached 28.4%, as sales of certified products continued to perform steadily.

P.27-28 P.50-51

Under Eco Action Plan 2030, we have set targets to reduce greenhouse gas (GHG) emissions from our own operations (Scope 1*3 and 2*4) by 50% from the FY2019 baseline and GHG emissions from the supply chain (Scope 3) by 30% from the FY2019 baseline.

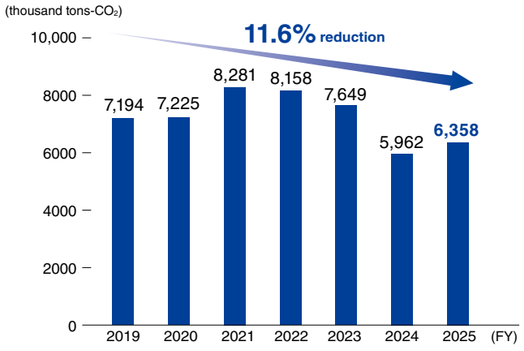
Changes in GHG emissions from operations*5 (Scope 1 and 2)



GHG emissions from operations (Scope 1 and 2) were reduced by 27.8% from the FY2019 baseline, exceeding the target of a 27.3% reduction. This achievement reflects continued energy-saving initiatives, including equipment upgrades and the use of renewable energy. Going forward, we will continue these initiatives to further reduce GHG emissions.

P.56-57

Changes in GHG emissions from supply chain*5 (Scope 3)

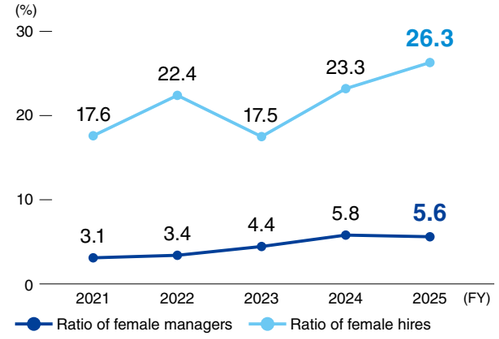


GHG emissions from the supply chain (Scope 3) were reduced by 11.6% from the FY2019 baseline, despite factors such as an increase in Category 11 emissions associated with higher production in the Engineering business. Going forward, we will seek to further reduce GHG emissions through collaboration with suppliers, including the use of recycled materials, as well as through technological development to make products lighter.

P.56-57

1. ROE = profit attributable to owners of the parent / equity capital × 100
2. EBITDA = operating profit + depreciation + amortization of goodwill
3. Scope 1 emissions are direct emissions from fuel combustion and other sources within operations.
4. Scope 2 emissions are indirect emissions associated with the use of energy supplied by other companies, such as electricity and steam.
5. Past figures have been retrospectively revised due to the addition and correction of data from some sites.
6. As of April 1 of each subsequent fiscal year for FY2021-FY2024 and as of March 31 for FY2025.

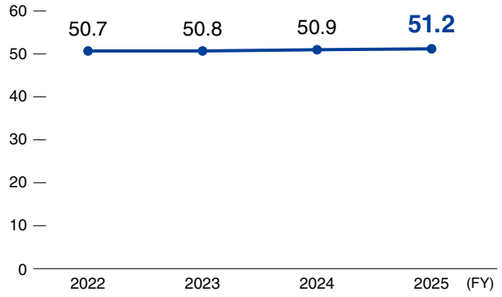
Ratio of female managers / Ratio of female hires*6, 7



The ratio of female managers decreased by 0.2 percentage points year on year to 5.6%. However, given that the ratio of female assistant managers in their 30s is higher than the overall ratio of female managers and that the ratio of female hires increased by 3.0 percentage points year on year to 26.3%, we expect to achieve the FY2030 target of 6.0%. Through discussions in the Diversity Working Group, under the Human Rights & DEI Subcommittee, we are working to foster a workplace and culture where diverse employees can leverage their individuality and fully demonstrate their abilities.

P.63-65

Engagement*8



An improvement in engagement among employees in their 30s, a key issue, contributed to a 0.3-point year-on-year improvement in engagement across all age groups (up a cumulative 0.4 points from two years ago). Engagement among employees in their 30s improved by 0.1 points in manufacturing divisions and 0.2 points in non-manufacturing divisions, for cumulative improvements of 0.7 and 0.6 points, respectively, from two years ago. We will continue to improve the workplace environment in manufacturing divisions and strengthen career development support in non-manufacturing divisions.

P.63-65

7. Covered companies: Toyo Seikan Group Holdings, Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging and TOYO GLASS.
8. Disclosed since FY2022, based on survey results covering employees of all age groups.

History

The history of Toyo Seikan Group is also, in many ways, the history of food manufacturing and packaging in Japan.
Throughout that history, we have continued to create value using our tangible and intangible assets.
We will continue to anticipate changes, offer solutions that draw on the Group's strengths and work to address social issues.

Group Milestones

1917 — Foundation and Start of Can Making



1917 Toyo Seikan Co., Ltd. founded, with its head office and factory in Osaka
1934 Established Toyo Kohan Co., Ltd.
1935 Listed shares on the Osaka Securities Exchange
1943 Established Tokan Kogyo Co., Ltd.

1950 — Group Management and Business Diversification

1950 Established TOMATEC CO., LTD.
1953 Welcomed TOYO GLASS CO., LTD. to Toyo Seikan Group
Established Toyo Aerosol Industry Co., Ltd.
1954 Welcomed Nippon Closures Co., Ltd. to Toyo Seikan Group
1961 Established Corporate R&D

1980 — Growth as a Comprehensive Packaging Manufacturer

1983 Became the world's largest comprehensive packaging manufacturer by sales
1997 Capital increased to 11,094.6 million yen
2003 Established Nippon Tokan Package Co., Ltd.

2010 — A New Organization for Sustainable Value Creation

2011 Acquired Stolle Machinery Company, LLC (U.S.)
2013 Transitioned to a holding company structure
2017 Marked the 100th anniversary of founding
Established Mebius Packaging Co., Ltd.
2021 Formulated Long-Term Management Vision 2050, "The Future, Wrapped for All."
2024 Acquired PREMIER CENTRE GROUP SDN. BHD. (Malaysia)

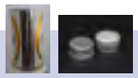
Packaging Business

Pioneers in Packaging Technology

1919 First in Japan
Started can manufacturing using automatic can-making equipment
Automated can making and standardized cans



1958 First in Japan
Started production of beer cans
Established pressure-resistant cans, leading to greater convenience with wider adoption



1963 Started production of tamper-evident caps
Added a tamper-evident feature



1969 First in World
Started production of retort pouches
Used aluminum foil to enable retort sterilization and room-temperature distribution



1970 Started production of Toyo Seam cans
Enabled tin-free cans and full-wrap printing through proprietary pressure-bonding technology

1972 Started production of Lamicon bottles
Dramatically improved preservation over conventional single-layer polyethylene containers through a multilayer structure



1978 First in World
Started production of Lamicon cups
Enabled long-term room-temperature storage and greater convenience through oxygen barrier technology



1981 Started production of ultra-lightweight glass bottles
Helped conserve resources while maintaining strength



1990 First in Japan
Started production of stay-on-tab ends for vacuum cans
Addressed the environmental problem of discarded pull tabs



1991 Started production of TULC two-piece cans
Eliminated water use during processing and reduced weight, lowering greenhouse gas (GHG) emissions



1992 Started production of MAXI-P caps
Opened up a new market for beverages with easy-to-open caps that replaced crown caps and required no bottle opener



1995 Started production of TULC Diamond-Cut Cans
Achieved greater strength alongside reduced weight. The distinctive pattern was well received and the technology was later applied to aluminum cans in 2001



1999 Started production of embossed paper cups
Improved insulation and grip through an embossed double-wall structure



2000 Started production of ultra-lightweight, returnable universal-design glass bottles
A proprietary shape and surface protection reduced weight and enabled reuse, while ergonomic universal design improved ease of handling



2019 Started production of plant-derived plastic caps
Achieved greater strength alongside reduced weight. Reduced environmental impact by incorporating plant-derived materials



2022 Started production of Lumisus aluminum beverage cups
Enabled horizontal recycling through the use of aluminum



2023 Started production of Lip Push Lids
Reduced the amount of plastic used while making the lid easy to use



2023 Started production of CBR (Compression Bottom Reform), Japan's lightest aluminum beverage can
Reduced GHG emissions by making cans lighter through proprietary can-bottom forming technology



P.22

2024 Started production of EcoEnd™ beverage can ends
Reduced GHG emissions by increasing the proportion of recycled material



P.70

Engineering, Filling and Logistics Businesses

Expanded the value chain from packaging to engineering, filling and logistics

1952 First in Japan
Started production of spray insecticides
Enabled rapid pest control



1968 Introduced high-speed seamers
Increased operating speeds through rotary mechanisms



1987 Rolled out seamers designed for easier changeovers
Improved production efficiency with lighter components and modular parts



1987 Launched the Tokan I aseptic filling system
Enabled the distribution of low-acid beverages at room temperature, helping expand the beverage market

1996 Rolled out oil-circulation seamers
Reduced environmental impact by preventing oil spray, saving energy and reducing noise



2008 Launched the NS aseptic filling system
Established a new filling method that combined aseptic filling at room temperature with chemical-free processing



2013 First in World
Started production of DUAL containers
Enabled the simultaneous dispensing of two types of contents

2022 Rolled out NEOS (New Easy Operation System) seamers
Enabled lower environmental impact and stable operation by preventing oil leaks and providing remote support



P.72

2023 Opened the Kumagaya Logistics Center
Built a next-generation logistics base through environmental initiatives and White Logistics



2025 Rolled out bodymakers designed to reduce compressed air consumption
Reduced air use by up to 83% through an innovative pneumatic system, lowering GHG emissions



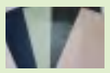
Steel Plate Related Business

Expanded into various steel plate fields based on can stock manufacturing technology

1935 First in Japan's Private Sector
Started tinplate manufacturing
Built an industrial base to support the growth of canned food exports



1959 First in World
Developed vinyl chloride resin decorative steel sheet (VINYTOP)
Transformed the design of home appliances and interior and exterior building materials



1961 First in World
Developed tin free steel (HI-TOP)
Established a can-making material to replace tinplate, enabling a stable supply



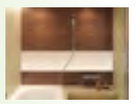
1985 Developed laminated steel sheet (Hi-Pet)
Eliminated wastewater and reduced GHG emissions



2001
Started production of nickel-plated steel sheet (Nickel-Top) for automotive rechargeable batteries
Used as a key component of rechargeable batteries for HEVs and EVs, contributing to reduced environmental impact



2024
Started sales of environmentally friendly vinyl chloride resin decorative steel sheet
Helped reduce GHG emissions across the supply chain by replacing the base steel sheet with recycled electric-furnace steel



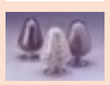
Functional Materials Related Business

Expanded into materials with diverse functions

1952 Started production of frit for enamelware
Introduced overseas technology to help establish domestic technology and develop the industry



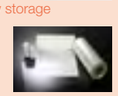
1958 Started production of trace-element fertilizer
Applied glaze-making technology to turn six essential elements into glass, supporting healthy crop growth



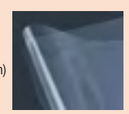
1985 Developed aluminum substrates for magnetic disks (MD)
Applied polishing and plating technologies to other materials, contributing to higher-capacity storage



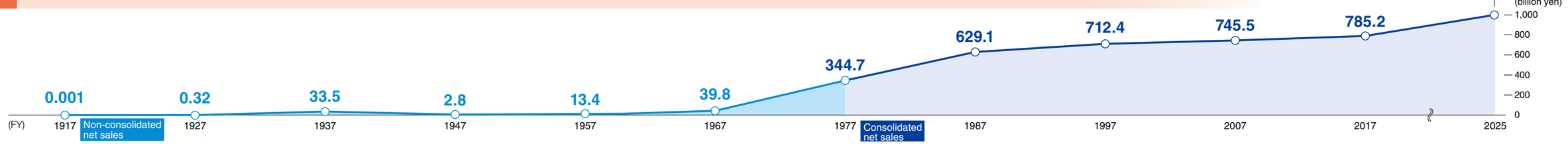
2001 Developed functional film for containers (Fine Cast Film)
Expanded applications from beverage cans to home appliances and interior building materials



2007 Started commercial production of functional film for optics (Fine Cast Film)
Applied film-forming technology for container films to support larger, thinner displays



FY2025
Consolidated net sales
963.2 billion yen



Management Philosophy of Toyo Seikan Group

Toyo Seikan Group Sustainability Charter is what sets the framework in which each company in the Group should comply with and implement in their management toward the realization of Toyo Seikan Group's management policy, which states, "We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people's happiness."

Further, Toyo Seikan Group Action Policy is what shows the specific actions for our employees to create new value, achieve a sustainable society and contribute to people's happiness.

Each employee and each Group company will engage in the realization of our management policy.

Toyo Seikan Group's value creation framework



Management Policy

We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people's happiness.

Toyo Seikan Group Sustainability Charter

1. We will practice the management philosophy in pursuit of the establishment of a sustainable society.

Toyo Seikan Group's management philosophy is composed of the management policy, the creed and the vision. The management policy reads, "We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people's happiness." Seeing this management philosophy as Toyo Seikan Group's basic stance concerning sustainability, we will practice it with a view toward the establishment of a sustainable society.

2. We will work to improve value co-creation through dialog and collaboration with stakeholders.

Toyo Seikan Group's businesses stand on the foundation of relationships of trust with different stakeholders. We will engage in dialog and collaboration with stakeholders to improve value co-creation through our businesses.

3. We will identify material issues and strive to solve them in accordance with the Action Policy and the Code of Conduct.

Toyo Seikan Group identifies the priority material issues that it should address to help establish a sustainable society. We will work to resolve these issues in accordance with Toyo Seikan Group Action Policy, which specifies the behaviors that it is recommended that all personnel working for the Company engage in, and with Toyo Seikan Group Code of Conduct, which stipulates the rules that they should follow.

4. We will carry out concerted business activities across the Group based on the spirit of this charter.

The management executives of each company in the Group will manage with an awareness of their duty to realize the spirit of this charter. They will construct effective governance systems, make them known to the Companies and ensure they are implemented by the companies in the Group. Then, we will carry out concerted business activities across the Group to increase our corporate value.

Toyo Seikan Group Action Policy

- Pay attention to social issues ·····Discover small problems in daily life
- Always learn and generate ideas ·····Accumulate ideas and techniques
- Involve different people in projects ·····Combine your strengths with those of your colleagues

Toyo Seikan Group's Materiality (Key Issues)

For the purpose of contributing to the realization of a sustainable society, Toyo Seikan Group has designated the materiality of Toyo Seikan Group as its top priority issue.

Materiality	Outline	Risks	Opportunities	KGIs		Target FY	FY2025 Results and Initiatives
Developing and offering products and services that support various lifestyles P.50	Aiming to achieve one of the pillars of Long-Term Management Vision 2050: "Responding to diversity," we will provide products and services that focus on diversified lifestyles and needs of consumers and thereby contribute to resolving social issues.	• Weaker sales due to misalignment with consumer needs • Lower production efficiency as a result of dealing with a wide variety of needs	• Creating innovations in technical development and production by satisfying diverse needs of consumers • Stronger sales with a product lineup that meets changing environments and values, such as food personalization and food industrialization	Sales ratio of certified products and services of 50% or greater (total of developing and offering products and services that support various lifestyles and developing and offering products and services that are environmentally sound)		2030	28.4%
Developing and offering products and services that are environmentally sound P.51	Aiming to achieve one of the pillars of Long-Term Management Vision 2050: "Creating a sustainable society," we will provide products and services that support environmental protection and thereby contribute to resolving social issues.	• Loss of trust from stakeholders and competitiveness against rivals due to delays in developing and offering environmentally sound products and services	• Contributing to environmental protection and expanding social roles as a life infrastructure supplier • Acquiring new customers and differentiating from competitors by developing and offering environmentally sound products and services in a timely manner				
Contributing to environmental protection P.52	We will implement various initiatives to reduce environmental impact for the realization of a zero-carbon, zero-waste society that coexists with nature, which is the goal we set in Eco Action Plan 2030.	• Less competitive advantage due to delays in addressing environmental issues, such as GHG emissions reduction and resource recycling	• Obtaining new purchase orders and continued orders from existing customers as a result of our environmental initiatives, including GHG emissions reduction • Achieving cost reduction through efficient use of water, energy and other resources	GHG emissions from operations (Scope 1 and 2)	50% cut (vs FY2019)	2030	27.8% reduction (vs FY2019)
				GHG emissions from supply chain (Scope 3)	30% cut (vs FY2019)	2030	11.6% reduction (vs FY2019)
				Use of exhaustible resources	30% cut (vs FY2013)	2030	19.3% reduction (vs FY2013)
				Use of fossil resources for plastic products	40% cut (vs FY2013)	2030	24.6% reduction (vs FY2013)
				Water withdrawal in business activities	1% year-on-year improvement per unit of net sales	2030	2.3% year-on-year improvement per unit of net sales
Respect for human rights P.61	We will ensure that there is no discrimination, forced labor, harassment or abuse or any other human rights violations in the Group as well as in the entire supply chain and will prevent such violations.	• Lower reputation and sales resulting from disputes and protests on human rights issues	• Ensuring stable procurement by respecting human rights across the supply chain	Implementation rate of human rights due diligence in the Group	100%	2030	Using Sedex, we conducted internal risk assessments at 82 sites across all 39 domestic consolidated Group companies (excluding Toyo Seikan Holdings).
				Implementation rate of supply chain due diligence in the Group	100%	2030	We sent the common SAQ (Self-Assessment Questionnaire) developed by Global Compact Network Japan (GCNJ) to suppliers of 10 major Group companies and received 588 responses. We sent feedback sheets to all respondents and discussed current conditions and future improvements in the priority areas of human rights and labor with some suppliers.
				Implementation rate of educational programs for human rights in the Group	100%	2025	We conducted e-learning at 26 overseas Group companies using materials based on the UN Guiding Principles on Business and Human Rights and other sources. Including Group companies that conducted these programs by FY2024, all consolidated companies have now provided internal education on human rights. Going forward, we will diversify learning materials and methods beyond e-learning to raise awareness of human rights within the Group.
Respect for employees P.62	We will build a rewarding work environment that cares about the health and safety of employees and their diversity and will secure and develop talent who will continuously take on challenges for new value creation, thereby aiming to maintain and boost our competitiveness.	• Imbalanced skills and characteristics of human resources that lead to uniform thinking and loss of new business opportunities • Loss of talent and lower retention rates due to a slow response to the demand for flexible work	• Fostering a corporate culture that creates new perspectives and innovations through the co-creation of diverse values as well as securing excellent talent • Increasing employee satisfaction by building a workplace environment where they can respect each other's personality and grow together	Ratio of female managers*1	Higher than 6%	2030	5.6% (as of March 31, 2026)
				Ratio of female hires*1	Higher than 30%	2025	26.3%
				Male-female difference in average years of continuous employment*1	3 years or less	2025	3.7 years (male: 18.5 years; female: 14.8 years) (as of March 31, 2026)
				Retention rates for male and female employees hired 9 to 11 fiscal years ago*1	Higher than 70%	2025	Male: 57.4%; female: 47.5% (total: 55.9%) (as of March 31, 2026)
				EBITDA per employee*2	5.5 million yen or more	2025	5.58 million yen
				Employee engagement*1, 3	52.7 or more	2025	51.2
				Awareness of the Group's philosophy and vision*1, 4	80% or more	2025	60.8%
				General health risk*1, 3	100 or less	2025	99
				Workplace with growth opportunities*1, 3	52.9 or more	2025	52.3
				Ratio of core employees with experience at other Group companies*1	60% or more	2025	57.9%
				Number of workers whose monthly overtime exceeded 45 hours*1, 5	2.7 persons	2025	4.6 persons
Ensuring thorough compliance P.68	We will ensure compliance with laws and regulations, corporate ethics and norms and take preventive measures against corruption and anti-competitive behavior.	• Underperformance of operations, loss of social trust and damage to corporate value due to noncompliance activities	• Earning social trust and increasing corporate value through sound and stable business operations • Receiving a better evaluation from mid- to long-term investors and acquiring stable shareholders by maintaining highly transparent management	Compliance with laws and regulations, corporate ethics and norms			

*1 Scope: Toyo Seikan Group Holdings, Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging and TOYO GLASS.

*2 The amount is calculated by dividing consolidated EBITDA by the consolidated number of employees.

*3 Measured using the HoPE Survey provided by MBK Wellness CO.,LTD. "Workplace with growth opportunities" measures whether employees can envision their own career development and growth and can engage with their work independently and proactively.

*4 This indicator shows the percentage of employees who answered, in the HoPE Survey, that they understand or understand to an extent the Group's philosophy and vision.

*5 This indicator is the average of the monthly number of workers who fall in this category per 100 workers for each fiscal year, calculated excluding managers.

Toyo Seikan Group's Value Creation Process

Toyo Seikan Group leverages its strengths while adapting to changes in the external environment. By creating social, environmental and economic value, we enhance corporate value and move toward our ideal state. Through these activities, we put our management policy into practice.

*Unless otherwise noted, all actual figures are for FY2025.

Sustained Enhancement of Inputs

Inputs

Financial Capital

Ability to generate cash using our stable financial base

• Equity ratio	**56.2%**
• EBITDA	**106.3 billion yen**

Manufactured Capital

Supply base we have built for over 100 years to continuously provide our products

• Number of production bases	**Japan 78** **Overseas 29**
• Capital investment	**54.8 billion yen**

Intellectual Capital

Technical abilities in the value chain of packaging and related industries

• Number of patents held	**2,872**
• R&D expenses	**17.7 billion yen**

Human Capital

One of the world's largest talent pools in the packaging and container industry

• Number of Group employees	**19,067**
• Number of countries where we operate	**16**
• Number of R&D employees	**871**

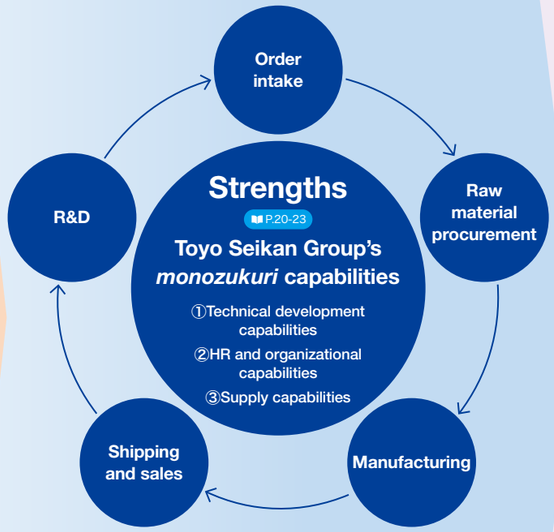
Social and Relationship Capital

- Connection with various life-related markets such as food and beverage products, mobility, etc.
- Stable customer base through long-term business relationships

Natural Capital

• Raw material input	**2,170 thousand tons**
Metal	**762 thousand tons**
Plastic	**405 thousand tons**
Paper, etc.	**354 thousand tons**
Glass materials	**378 thousand tons**
Others	**271 thousand tons**
• Energy consumption	**22.6 million GJ**
• Water withdrawal	**25.3 million m³**

Business Activities



Our Group's Main Business Models P.18-19

❶Packaging business P.76-77
❷Engineering, filling and logistics businesses P.78-80
❸Steel plate related business P.81
❹Functional materials related business P.82-83

Outputs

Products and Services That Support and Enrich Daily Life

Qualitative

- Packaging designs and functions that enhance purchase appeal
- Products supplied to customers across a wide range of industries
- Consistent quality supported by advanced technologies

Quantitative

- Market share of major products
  - Beverage cans / beverage PET bottles*1 / plastic caps (for soft-drink PET bottles) / paper cups for food and beverages
    No. 1 in Japan (according to our research)
  - Total domestic shipments of packaging products manufactured by the Group
    Approx. 50 billion units*2 (according to our research)

*1 Includes preforms
*2 Domestic shipments in FY2024 of beverage cans, beverage PET bottles (including preforms), metal and plastic caps, paper cups for food and beverages and glass bottles

Sustainable Growth in Corporate Value and Returns

Quantitative

• Net sales	**963.2 billion yen**
• Operating profit	**52.0 billion yen**
• Dividends / payout ratio	**11.3 billion yen / 90.8%**
• ROE	**8.1%**

Social and Environmental Impact

Qualitative

- Workplaces where employees can be themselves
- Reduced product life-cycle impacts through eco-conscious design
- Educational support for the next generation

Quantitative

Positive Outputs

• Share of Open Up! Products & Services in Group net sales	**28.4%**
• Employee engagement	**51.2**
• Ratio of female managers	**5.6%**

Outputs as Environmental Burdens

- GHG emissions (Scopes 1, 2 and 3)
- Waste generated
- Wastewater discharged

Outcomes



External Environment

Earth and Environment

- Accelerated climate change
- Depletion and uneven distribution of resources
- Destruction of ecosystems
- Increased waste and environmental pollution

People and Life

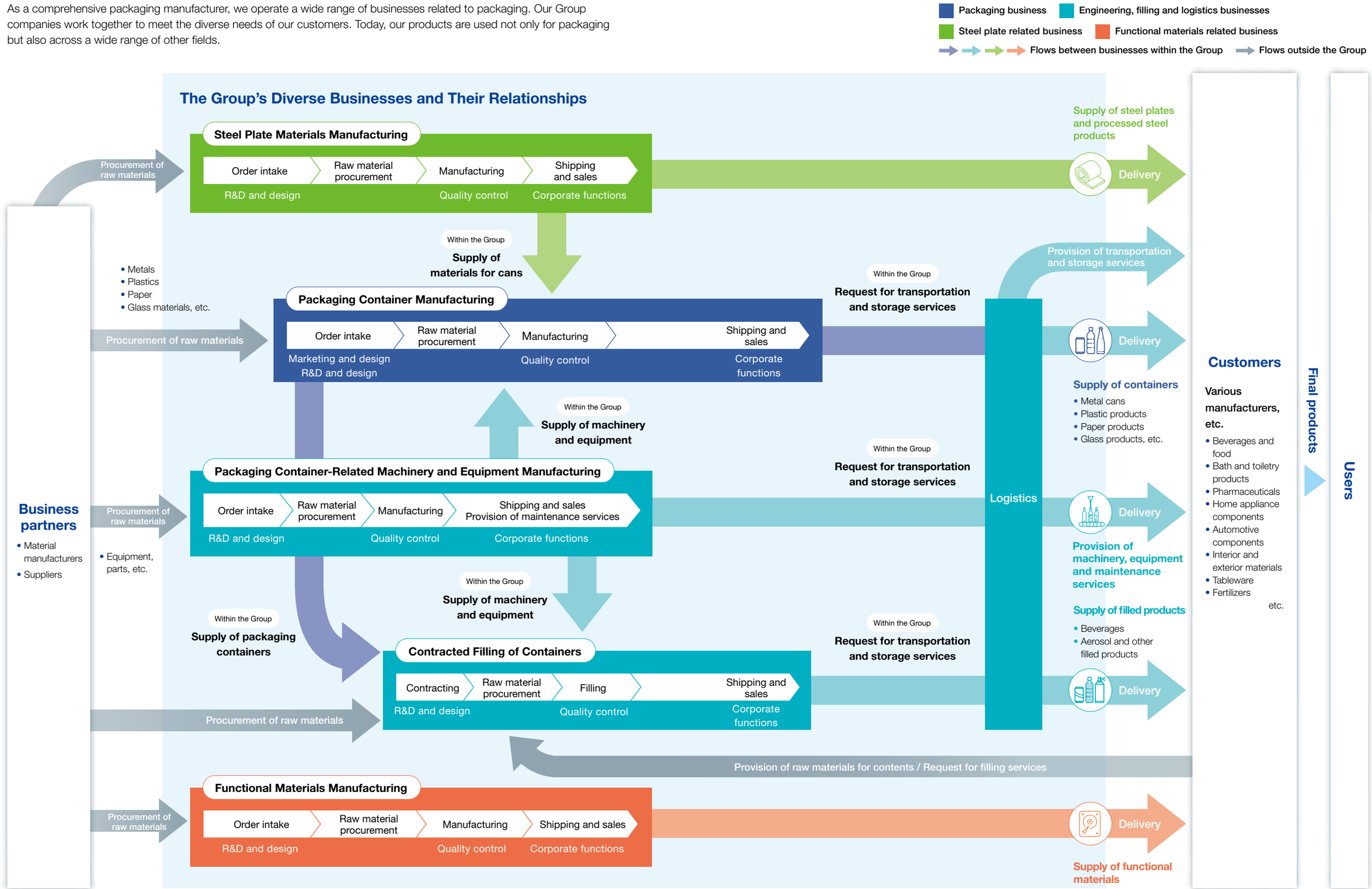
- Demographic change
- Diversifying values
- Aging population and declining birthrate
- Urbanization and improved standards of living

Society and Economy

- Rising geopolitical risks
- Changes in economic structures
- Changes in ways of working
- Accelerated technological innovation

Toyo Seikan Group's Main Business Models

As a comprehensive packaging manufacturer, we operate a wide range of businesses related to packaging. Our Group companies work together to meet the diverse needs of our customers. Today, our products are used not only for packaging but also across a wide range of other fields.



Our Strength as a Source of Value Creation

Toyo Seikan Group's *Monozukuri* Capabilities

The strength that supports Toyo Seikan Group's value creation is the *monozukuri* capabilities we have cultivated over more than 100 years through trusting relationships with our stakeholders.
We believe these capabilities become a true strength when our technical development capabilities, human resources and organizational capabilities and supply capabilities are brought together.
By leveraging this strength, we aim to realize a "Daily Living Platform," which supports safe, secure and fulfilling lives for people around the world.

Monozukuri Capabilities

Technical development capabilities

Source of our strength: Continuous research across materials, molding and forming, machinery, analysis and quality management

- Accumulated expertise in various material development technologies, molding and forming technologies and engineering*

*No. 1 in Japan for the number of patents held for metal can forming (according to our research)

- Business foundation enabling the Group to cover the entire value chain, from filling, sealing, sterilization and inspection to distribution

HR and organizational capabilities

Source of our strength: One of the world's largest workforces in the packaging industry, supported by a Group-wide education and training system for developing talent

- Teamwork among capable, highly specialized and diverse employees to meet customer needs and solve problems
- Group-wide education and training framework for developing talent across companies and departments

Supply capabilities

Source of our strength: Offering packaging containers made from a wide range of materials, including metal, plastic, paper and glass

- Supply base built over more than 100 years of providing products, with an optimal network of production sites
- Commitment to reliable supply rooted in our founding spirit of putting customers first

Data Demonstrating Our Strengths

Technical development capabilities

R&D expenses as a percentage of net sales (FY2025)	1.8%
R&D personnel*1 (as of July 1, 2026)	871
Number of patents held (as of August 2026)	2,872
Number of industrial design rights (as of August, 2026)	2,099

HR and organizational capabilities

Number of Group employees (as of the end of March 2026)	19,067
Ratio of core employees with experience at other Group companies*2 (FY2025)	57.9%
Leadership programs for selected candidates*2 (FY2003-FY2025)	594 participants
Number of applications for self-development correspondence courses (FY2025)	3,174

Supply capabilities

Number of production sites (as of the end of March 2026): 78 in Japan, 29 overseas

Capital investment (FY2025): 54.8 billion yen

Market shares of beverage cans, beverage PET bottles*, plastic caps for PET bottles and paper cups for food and beverages: No. 1 in Japan (according to our research)

Beverage cans	Beverage PET bottles*	Paper cups for food and beverages	Plastic caps for PET bottles
Approx. 40%	Approx. 30%	Approx. 60%	Approx. 60%

*including preforms

*1 Scope: Toyo Seikan Group Holdings, Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging, TOYO GLASS, Toyo Aerosol Industry and TOMATEC.

*2 Scope: Toyo Seikan Group Holdings, Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging and TOYO GLASS.

Intellectual Property Initiatives

The Group positions intellectual property (IP) as an important management resource that supports future business growth. By closely monitoring changes in our business and market environment, we secure IP rights that contribute to our businesses and use IP information to support strategic planning by our business and R&D divisions.

Intellectual Property Strategy

1. Securing a Competitive Advantage through an IP Mix Strategy

To ensure that the results of our R&D translate into competitive strengths, we promote an IP mix strategy that optimally combines patent protection for technologies, design rights for designs and confidentiality for manufacturing know-how.

We obtain broad patent protection for fundamental technologies, including innovative structures and materials, to deter market entry by competitors. We also protect all or parts of container designs through design rights to prevent imitation and maintain brand value. By securing comprehensive IP rights covering both technology and design, we enhance product competitiveness. In addition, we strictly manage know-how related to manufacturing conditions, adjustment technologies and yield improvement as trade secrets.

By incorporating these measures into evaluation processes at each stage of development and aligning IP strategy from the early stages, we support the creation of products and technologies that are difficult to imitate over the medium to long term.

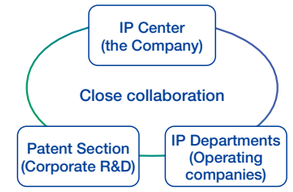
2. IP Activities Supporting Products and Services from Creation to Market Launch

Our IP departments engage from an early stage, from product and service creation through IP rights acquisition and market launch. At the creation stage, we use IP Landscape (IPL)* approach to assess market trends and the competitive landscape, identify future growth and priority investment areas and propose development directions to business divisions to secure a competitive advantage. At the market launch stage, we protect and secure rights to core technologies, know-how, designs and trademarks through multiple layers of IP protection to establish a competitive advantage. In particular, to achieve the Medium-Term Management Plan 2030 target of having Open Up! Products & Services account for 50% or more of total net sales, we are allocating IP resources strategically and further strengthening barriers to entry. Through these initiatives, we will maintain the competitive advantages of certified products and services and drive steady revenue and business growth.

*IP Landscape refers to (1) incorporating IP information into management and business strategy analysis and (2) sharing the results, including an overview of the current situation and future outlook, with management and business leaders.

Group IP Collaboration Framework

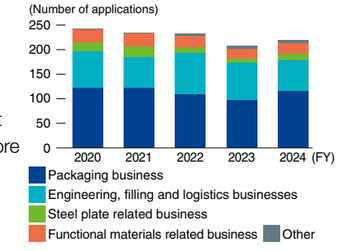
The Group has established a framework in which the Holding Company's IP Center, the Patent Office of Corporate R&D and the IP departments at each operating company's headquarters and R&D sites work closely together while fulfilling their respective roles. Under this framework, we are deploying an analytical approach that combines patent data with market trends (IPL) across the Group and continuously providing training and other initiatives to strengthen IP capabilities. Through these efforts, we objectively identify our strengths and gaps in the market and support the formulation of management and business strategies.



Creation of Intellectual Capital

1. Patent Applications

The number of patent applications has remained at just over 200 per year, mainly in the Packaging business and Engineering, filling and logistics businesses, which together account for approximately 80% of the total. By continuously advancing technological development in each business, we are steadily generating intellectual property. In recent years, in addition to maintaining application volumes, we have focused on building a more effective IP portfolio by selecting core technologies for IP protection and optimizing the protection of manufacturing know-how as trade secrets, in line with our IP mix strategy.



2. R&D Expenses and Intangible Assets

R&D expenses reached a record-high 17.7 billion yen in FY2025. We maintained R&D expenses at approximately 1.8% of net sales while continuing to invest in priority areas, including environmentally friendly materials and digital technologies to enhance production processes. In addition to developing the results as Open Up! Products & Services, we will maximize their business value through our IP mix strategy and development evaluation processes, thereby strengthening our earnings base while creating environmental value.

Monozukuri Capabilities Across the Value Chain

The creation and accumulation of intellectual property over more than 100 years is a unique strength, enabling us to continuously create value at every stage of the value chain.

Main Value Creation Areas

Manufacturing | Filling | **Distribution** | Use

Aluminum Beverage Cans: CBR* (Compression Bottom Reform) Technology for Enhanced Pressure Resistance

Product Features and Intellectual Property Held by the Group

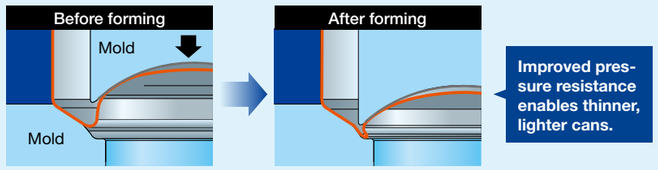
Developed by Toyo Seikan Co., Ltd., CBR is an innovative technology that uses a proprietary reforming process to optimize the bottom of aluminum beverage cans, achieving lighter cans while maintaining high pressure resistance at the bottom.

Value Created

- Reduces the amount of aluminum used by approximately 10% for 190 mL, 350 mL and 500 mL cans compared with conventional cans, contributing to more efficient use of resources and lower raw material costs.
- Reduces GHG emissions per can by approximately 10%, helping to reduce environmental impacts during manufacturing and transportation.



Illustration of can-bottom forming with CBR



Manufacturing | **Filling** | **Distribution** | Use

Hook Cap for Beverage PET Bottles

Product Features and Intellectual Property Held by the Group

Developed by Nippon Closures Co., Ltd., this beverage PET bottle cap features a ring-shaped TE band (tamper-evident feature) that remains attached to the bottle neck when opened. The inside of the TE band has a hook that prevents it from coming off, simplifying the previously complex shape. This reduces the weight of the band while making it easier to identify whether the bottle has been opened. The Hook Cap is available not only for aseptic filling but also for carbonated beverages. To enable stable capping on customers' high-speed filling lines, we optimize capper control and the knurled, non-slip surface on the side of the cap, achieving both functionality and productivity.

Value Created

- Approximately 22% lighter than conventional flap caps, reducing resin consumption.
- High sealing performance and reliable tamper evidence provide consumers with safety and peace of mind.
- Despite its lighter weight, the cap maintains the same smooth opening performance as conventional products.
- The cap's lighter weight and simplified shape enable fast, stable production on customers' filling lines.



Manufacturing | **Filling** | **Distribution** | **Use**

OXYGUARD* High-Performance Oxygen-Absorbing Container for Packaged Rice

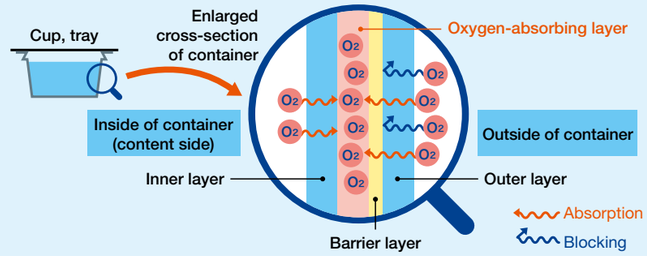
Product Features and Intellectual Property Held by the Group

OXYGUARD is a plastic container for packaged rice developed by Toyo Seikan Co., Ltd. Its multilayer structure, with an oxygen-absorbing layer inside a barrier layer, blocks oxygen from entering through the outer surface while absorbing residual oxygen from inside the container. This proprietary technology enables the container itself to continuously absorb oxygen in response to the moisture from steam released by the rice, eliminating the need for oxygen absorbers.

Value Created

- Because it can be stored at room temperature for extended periods while maintaining the freshness of freshly cooked rice, it can be used in a wide range of situations, from everyday stocking up to emergency supplies.





Manufacturing | **Filling** | Distribution | Use

TACSUS* Automated Empty Container Supply System

Product Features and Intellectual Property Held by the Group

TACSUS is a robotic system developed by Tokan Kogyo Co., Ltd. that automatically removes empty containers, such as paper cups and rice trays, and supplies them to filling machines. To transport lightweight, easily deformed containers quickly and reliably without damage, we developed a proprietary mechanism that securely holds and supplies them. The system accommodates a wide range of container shapes and supports automation and labor reduction at manufacturing sites.

Value Created

- Automating the container loading process helps reduce labor requirements, addressing labor shortages at manufacturing sites.
- Reducing the need for people to handle containers improves hygiene and lowers the risk of contamination.
- High transport precision prevents containers from falling or being damaged, supporting stable production line operation and reducing waste from discarded containers.



*Registered trademark of Toyo Seikan Group.

Path to Achieving Long-Term Management Vision 2050

Toyo Seikan Group has set out Long-Term Management Vision 2050, “The Future, Wrapped for All,” to maximize the value it creates toward realizing a sustainable society.
Building on the achievements and challenges of the previous Medium-Term Management Plan and based on Capital Efficiency Initiative 2027, we formulated Medium-Term Management Plan 2030, “Open Up! 2030 - A Leap in Growth and Innovation,” in May 2026.
Through steady implementation of this plan and efforts to address our material issues, we will pursue sustainable growth and enhance corporate value.

Backcasting

Fifth Medium-Term Management Plan (FY2018-FY2020)

Basic Policy

“A fresh start” aimed at enhancing corporate value through sustainable growth

Basic Strategies and Key Results

1. Continuously provide new value to customers and society

- Developed technical proposals combining materials development, molding and processing and engineering technologies
- Proposed ways to improve efficiency and add value to packaging using rigid materials (metal and glass)
- Created lightweight, thin and advanced containers and materials

2. Reform organizational structures and corporate culture to support lasting growth

- Strengthened shared Group functions

3. Financial and capital policy balancing growth investments and financial soundness

- Conducted share buybacks / Sold strategic shareholdings

Quantitative Targets and Results (FY2020)

Net sales	Operating profit
748.7 billion yen (Target: 820 billion yen)	26.6 billion yen (Target: 50 billion yen)
Ordinary profit	**ROE**
27.3 billion yen (Target: 51 billion yen)	2.6% (Target: 5%)
Profit attributable to owners of parent	
15.9 billion yen (Target: 35 billion yen)	

Medium-Term Management Plan 2025 (FY2021-FY2025)

Basic Policy

Continuous growth toward the “daily living platform”

Basic Strategies and Key Results

1. Continuous growth in existing business domains

- The existing businesses improved their profitability with product price hikes and cost cutting efforts amid soaring raw material and energy prices.
- Enhancement of overseas operations
  Capacity expansion in beverage filling operations (Thailand) P.72-73
  Acquisition of a contract filling company (Malaysia)

2. Exploring, commercializing, and monetizing new growth opportunities

- The Group’s certification program of Open Up! Products & Services started to encourage the development and launch of products and services that help resolve social issues. P.50-51
  Percentage of sales of Open Up! Products & Services to total sales for FY2025: 28.4%
- Expanded production lines related to automotive rechargeable battery materials to promote shift to high value-added applications.
- New business exploration and commercialization
  MiraNeo®, Ultra Moisture Barrier Film, has been adopted for flexible solar panels, and transitioned to its commercialization phase. P.74

3. Enhancing business foundation to support growth

- Built a base for competitiveness by promoting digitalization and enhancing R&D systems and intellectual property management.
- Enhanced the disclosure of non-financial information through the Integrated Report and other media.
- Enhanced governance by establishing the IR Department and the Overseas Business Management Office.
- Implemented initiatives to mobilize human resources within the Group, such as internal open recruitment.

Quantitative Targets and Results (FY2025)

Net sales	EBITDA
963.2 billion yen (Target: 850 billion yen)	106.3 billion yen (Target: 110 billion yen)
Operating profit	**ROE**
52.0 billion yen (Target: 50 billion yen)	8.1% (ROE excluding the impact of extraordinary income: 5.9%) (Target: 5%)

Capital Efficiency Initiative 2027 (FY2023-FY2027) P.26

Initiative Policies

1. Growth strategy - Optimizing the business portfolio
2. Capital and financial strategy - Improving asset efficiency

Measures and Key Results

Implementing the disposal of strategic shareholdings and share buybacks to achieve both growth investment and financial soundness

- Sold strategic shareholdings worth 51.4 billion yen over 5 years. P.90
- Share repurchases totaling approximately 100 billion yen are planned for FY2023 to FY2027, of which approximately 80 billion yen has already been completed.

Medium-Term Management Plan 2030 (FY2026-FY2030) P.27-29

Basic Policy

Open Up! 2030

～A Leap in Growth and Innovation～

1. Business expansion in growth areas
2. Continuous investment in efficiency in mature areas
3. Enhancing business foundation
4. Boosting capital efficiency

Quantitative Targets (FY2030)

ROE	EBITDA	Share of Open Up! Products & Services in total sales
8% or more (8.1% for FY2025)	1,300 billion yen (FY2025: 106.3 billion yen)	50% or more (FY2025: 28.4%)

Quantitative Targets (FY2027)

ROE	Operating profit	EBITDA
8% or more (FY2025: 8.1%)	65 billion yen (FY2025: 52.0 billion yen)	120 billion yen (FY2025: 106.3 billion yen)
Profit	**Equity capital**	**Share buybacks**
48 billion yen (FY2025: 54.9 billion yen)	600 billion yen (FY2025: 697.7 billion yen)	Approx. 100 billion yen (five-year cumulative) (Cumulative FY2023-FY2025: 80 billion yen)

Long-Term Management Vision 2050

What we aim and want to be

“Daily living platform” for people all over the world to live safe, secure and fulfilling lives

The Future, Wrapped for All

What we want to achieve

- Responding to diversity
- Creating a sustainable society

The fields we will explore

- Food and health
- Comfortable living
- The environment/ resources/ energy

Capital Efficiency Initiative 2027

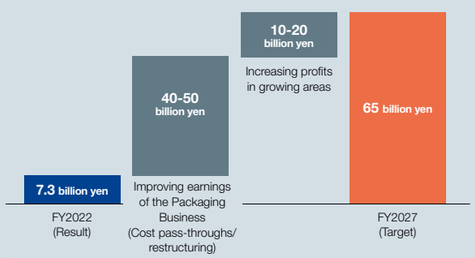
In May 2023, we formulated Capital Efficiency Initiative 2027
to achieve management that takes capital costs and the share price into account.
By advancing our growth strategy and capital and financial strategy in tandem,
we aim to achieve ROE of 8% or more in FY2027.

Initiative Policies | **❶ Growth strategy** - Optimizing the business portfolio **❷ Capital and financial strategy** - Improving asset efficiency

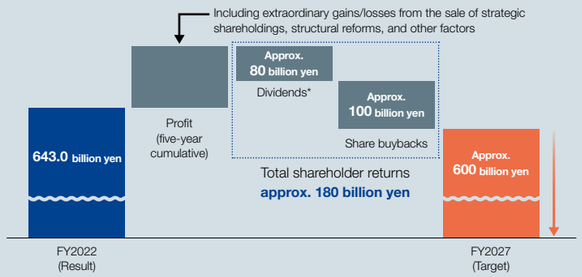
KPI

ROE:	Operating profit:	EBITDA:	Profit:	Equity capita:	Share buybacks:
8% or more	**65.0 billion yen**	**120 billion yen**	**48 billion yen**	**600 billion yen**	**approx. 100.0 billion yen** (five-year cumulative)

Increase in (R) : Operating profit (FY2023-FY2027)



Decrease in (E) : Equity Capital (Cumulative FY2023-FY2027)

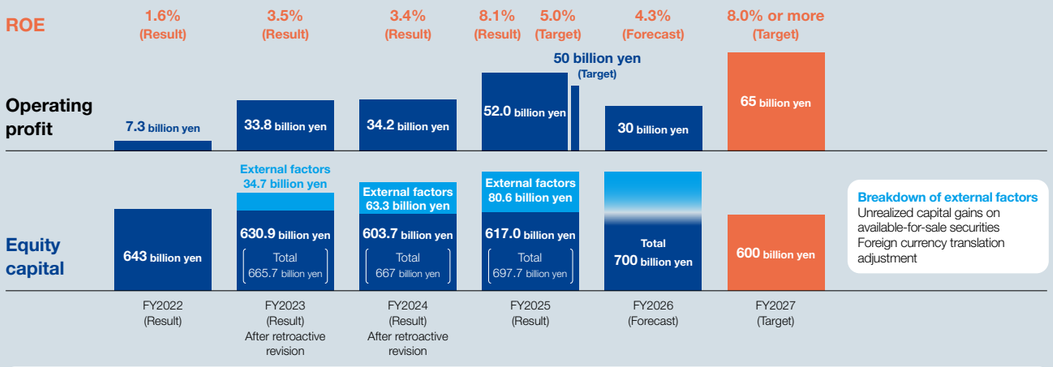


Aim for operating profit of 65 billion yen by optimizing the business portfolio

Aim to reduce equity capital to 600 billion yen by boosting shareholder returns

*Dividends for FY2026 and FY2027 are estimated based on the FY2025 level. Actual dividends will be determined based on actual earnings, taking the dividend policy into consideration.

KPI Trends



Progress Through FY2025

- FY2025 operating profit reached 52 billion yen, exceeding the target of 50 billion yen, due in part to price revisions.
- Although the Group conducted cumulative share buybacks of 80 billion yen, FY2025 equity capital reached 697.7 billion yen due to external environmental factors such as yen depreciation and rising stock prices.
- As a result, FY2025 ROE was 8.1% (5.9% excluding the impact of extraordinary income), above the FY2025 target of 5%.

*For measures from FY2026 onward, please see Medium-Term Management Plan 2030. P.27-29

Medium-Term Management Plan 2030

Under Medium-Term Management Plan 2030, “Open Up! 2030 - A Leap in Growth and Innovation,”
newly formulated in May 2026, the Group will pursue growth strategies toward FY2030.

Basic Policy

Open Up! 2030

~A Leap in Growth and Innovation~

01 Business expansion in growth areas

- Create new sources of profit through the expansion of overseas bases and capital investment in new businesses

02 Continuous investment in efficiency in mature areas

- Aggressively invest in domestic facilities to further save labor, resources and energy, thereby increasing earning power

03 Enhancing business foundation

- Shift human resources from mature areas to growth areas
- Improve efficiency in operations by utilizing digital technology
- Reform organizational culture

04 Boosting capital efficiency

- While prioritizing investment for growth, continue to control the equity capital level by adopting the dividend on equity (DOE) ratio as an indicator for shareholder returns

Quantitative Targets (FY2030)

ROE	EBITDA	Share of certified products and services in total sales
8.0% or more (FY2025: 8.1%)	**130 billion yen** (FY2025: 106.3 billion yen)	**50% or more** (FY2025: 28.4%)

Shareholder Return Policy

DOE: 4% + share repurchase: 20 billion yen (through FY2027)

Four Qualitative Targets

Restructure domestic operations and improve their efficiency
Increase human resource mobility

Reallocate human resources from mature areas to growth areas
Prepare for changes in the business environment

Improve employee engagement scores
Create a more comfortable and rewarding workplace

Expand the use of AI and other digital technologies
Transform work and decision-making processes

Medium-Term Management Plan 2030

Business Growth Policy and Strategies

Based on Long-Term Management Vision 2050 and our material issues, we will pursue further business growth.

Our aims Responding to diversity; creating a sustainable society

Key fields Food and health; comfortable living; environment, resources, and energy

Major initiatives Enhancing Open Up! Products & Services
- Developing and offering products and services that support various lifestyles
- Developing and offering products and services that are environmentally sound

Business Growth Policy under Medium-Term Management Plan 2030

❶ Business expansion in growth areas
- Create new sources of profit through the expansion of overseas bases and capital investment in new businesses

❷ Continuous investment in efficiency in mature areas
- Aggressively invest in domestic facilities to further save labor, resources and energy, thereby increasing earning power

Enhancing Open Up! Products & Services

Leveraging our strengths to address social issues, we will pursue the development of “products and services that support various lifestyles” and “products and services that are environmentally sound,” together with our customers and business partners, to expand their sales both in Japan and overseas. We aim to increase the share of the certified products and services in total sales to 50% or more by FY2030.

Business Development to Address Social Issues

Management Policy

Toyo Seikan Group Sustainability Charter

Toyo Seikan Group Action Policy

Our Strengths

Manufacturing Capability
- Technical Development Capabilities
- Human Resources and Organizational Capabilities
- Supply Capabilities

- Packaging Business
- Engineering, Filling, and Logistics Businesses
- Steel Plate Related Business
- Functional Materials Related Business

Key Focus Areas

Products and Services That Support Various Lifestyles
- Consideration for physical, social and emotional well-being
- Contribution to food safety, security and quality
- Addressing food-related issues
- Contributions to healthcare, infection prevention, public health and more

Environmentally Sound Products and Services
- Reducing greenhouse gas emissions
- Reducing product life-cycle CO_2 emissions
- Circular use of resources and switching to renewable resources
- Reducing food waste and food loss, among other initiatives

Developing products and services with customers and other business partners and expanding them in Japan and overseas

Share of certified products and services in total sales: 50% or more (FY2030)

Overall Strategy to Achieve EBITDA of 130 Billion Yen

We will use growth in EBITDA, a measure of earning power, as a business growth indicator and pursue growth under the business strategies established for mature and growth areas.

	Japan		Overseas	
	Mature Areas		Growth Areas	
Packaging Business	Up 7 billion yen	Reform the profit structure of domestic operations with an extensive renewal of production equipment to further save labor, resources and energy	Up 8 billion yen	**Packaging and filling** Pursue growth through the expansion of production facilities and M&As in Southeast Asia, including Vietnam, Malaysia, and Indonesia, as well as Thailand, the market we have focused on for years. **Engineering** Market recovery in advanced economies and demand growth in developing economies
Engineering, Filling, and Logistics Businesses				
Steel Plate Related Business	Up 3 billion yen	Update production facilities in Japan for higher efficiency and invest in prospective growth areas for 2030 and beyond, tapping into market expansion both in Japan and overseas to ensure our business growth		
Functional Materials Related Business				
New Businesses	Up 5 billion yen	Continue to grow the “business seeds” developed during the previous medium-term plan to realize their commercialization and monetization		

*Compared to FY2025. *The yen amounts shown above are rounded to the nearest billion.

Targets for Individual Business Segments

Each of our business segments will develop measures to expand business and improve profitability to achieve their respective targets for FY2030.

Unit: billion yen

Business Segment	Item	FY2025	FY2030	Change	Initiatives over Five Years: Measures for Growth	Initiatives over Five Years: Measures for Profitability
Packaging Business	Net sales	602.2	625.0	22.8	• Overseas: Enhance supply ability / Increase packages used for Japan-made products exported to global markets • Japan: Explore markets expected to grow as population ages • Common: Develop and launch environmentally sound packaging	• Streamline production processes and operations to further save labor, resources and energy
	Operating profit	26.7	34.0	7.3		
	EBITDA	**54.9**	**61.9**	**7.0**		
Engineering, Filling and Logistics Businesses	Net sales	179.3	220.0	40.7	• Engineering: Seize opportunities from market recovery in developed economies and demand growth in emerging economies • Contract filling: Expand operations for beverage and home products mainly in Southeast Asia	• Restructure overseas bases for engineering operations and their roles
	Operating profit	3.2	12.0	8.8		
	EBITDA	**14.5**	**22.5**	**8.0**		
Steel Plate Related Business	Net sales	91.4	110.0	18.6	• Expand production and sales of automotive rechargeable battery materials by tapping into market growth both in Japan and overseas	• Update production facilities in Japan for higher efficiency • Streamline production processes and operations • Aggressively invest in growth areas for the future beyond 2030
	Operating profit	9.8	10.0	0.2		
	EBITDA	**18.7**	**20.2**	**1.5**		
Functional Materials Related Business	Net sales	57.7	70.0	12.3	• Take advantage of the characteristics of individual production bases in Japan and overseas as global markets expand • Expand into new business domains by leveraging proprietary technologies	• Optimize production allocation across plants • Streamline production processes and operations
	Operating profit	6.8	8.0	1.2		
	EBITDA	**10.0**	**11.5**	**1.5**		
New Businesses	EBITDA	-	**5.0**	**5.0**	• Promote the monetization of MiraNeo® business • Aim to commercialize ongoing projects for new businesses	-
Total	Net sales	963.2	1,070.0	106.8		
	Operating profit	52.0	75.0	23.0		
	EBITDA	**106.3**	**130.0**	**23.7**		

*We omitted information about the real estate and other businesses and intersegment adjustment in the table above.

Financial Targets of Capital Efficiency Initiative 2027 and Medium-Term Management Plan 2030

We aim to achieve an EBITDA of 130 billion yen for FY2030 through aggressive capital investment. To fund an extensive renewal of production facilities to achieve growth and increase efficiency while controlling the equity capital level, we will continue to enhance shareholder returns by achieving a dividend on equity ratio (DOE) of 4% and implementing share buybacks through fiscal 2027. In pursuing these targets, we aim to maintain an ROE of 8% or more. *Gray-shaded figures are reference values.

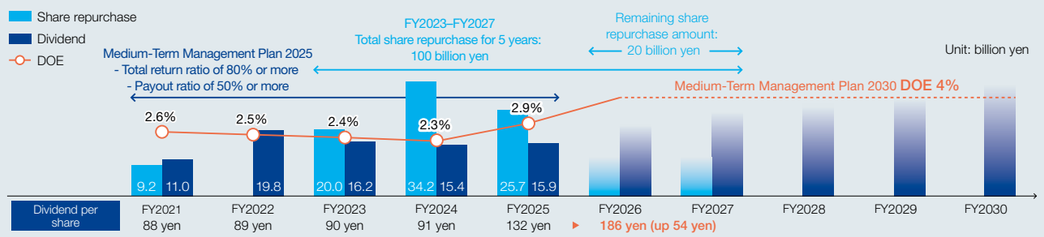
		FY2022 Results	FY2025 Results	FY2027 Targets	FY2030 Targets
Earnings	EBITDA	**60.3 billion yen**	**106.3 billion yen**	**120 billion yen**	**130 billion yen**
	Net sales	906.0 billion yen	963.2 billion yen	1,050 billion yen	1,070 billion yen
	Operating profit	7.3 billion yen	52.0 billion yen	**65 billion yen**	75 billion yen
	Profit	10.3 billion yen	54.9 billion yen	**48 billion yen**	58 billion yen
Return on Capital	ROE	**1.6%**	**8.1%***	**8% or more**	**8% or more**
	Equity capital	643.0 billion yen	697.7 billion yen	600 billion yen	720 billion yen
Shareholder Returns	Dividends	Consolidated payout ratio (dividend per share) 156% (89 yen)	36% (132 yen)	**DOE 4% (equivalent to approx. 130 billion yen)**	
	Share buybacks	Total return ratio (share buybacks) 156% (0 billion yen)	83% (25.7 billion yen)	FY2026-FY2027 **20 billion yen**	-

*FY2025 ROE excluding the impact of extraordinary income was 5.9%.

Boosting Capital Efficiency - Shareholder Return Policy

While prioritizing investment for growth, we will continue to control the equity capital level by adopting the dividend on equity (DOE) ratio as an indicator for shareholder returns, aiming to maintain stable profit distribution to shareholders.

DOE: 4% + share repurchase: 20 billion yen (through FY2027)



Through “Open Up!,” we will unlock our potential and build a “daily living platform” that supports people’s smiles and a sustainable future, using technologies that connect to help resolve social issues.

Each person’s curiosity and wisdom are the starting point for creating new value.



Takuji Nakamura

President and Representative Director
Chairman of Group Risk and Compliance Committee, Chief Technology Officer
Head of Group Technology Development

Beyond a packaging manufacturer Toyo Seikan Group’s vision of a connected future

I have entered my second year as President of Toyo Seikan Group Holdings. In my first year, I shared with our employees three key concepts that I hold dear: “Curiosity,” “a Challenging Spirit” and “Gratitude toward Our Circle of Partners.” Over the past year, as the Group has taken on a variety of challenges, I have sensed these ideas gradually taking root in our workplaces. I have also become more convinced that our Group has considerable potential that has yet to be fully recognized. To turn that potential into real growth, we need to think beyond simply building on what we are doing today.

Many people view us primarily as a “packaging manufacturer.” Of course, our *monozukuri* (manufacturing) capabilities, cultivated over more than a century alongside our customers and business partners, are our foundation and a source of pride. Yet my aim is for us to be more than a company that makes excellent containers. The “daily living platform” in our Long-term Management Vision means both supporting the “foundation” of daily life and “connecting” it. Through our technologies, we connect people’s aspirations and needs to “safety, security, and enrichment.” I want our Group to be fulfill this role.

Whether it is a warm meal shared with family in everyday life, or emergency food that provides reassurance during a disaster. From technologies that carry life-sustaining water to regions without access to it to a drink shared in a toast with friends, our products are used in many different situations. In every case, we use technology as a bridge to connect the intentions of those who make our products and the needs of society with people’s smiles. We want to both “support” and “connect” daily life. Keeping these two roles in mind, we aim to expand our business possibilities by looking beyond our customers to the consumers they serve.

Another form of “connection” is “resource circulation,” which is now needed on a global scale. We use our technologies to reconnect the severed links between materials and society, and between consumers and the environment. I believe that building systems that reconcile richer daily lives with the sustainability of our planet is a new way for us to

create value and fulfill our responsibility to society.

Over the past year, I have had numerous opportunities for dialogue with our employees. These conversations have reminded me that our people are highly conscientious and committed to seeing their work through to the end. This is a major strength and a corporate culture we can be proud of. At times, however, that conscientiousness can make us hesitate to take on challenges without precedent or limit our ambitions out of a desire to avoid failure. When cans were made by hand, our founders began by establishing product standards and went on to open up new markets. What we should preserve and pass on is not existing methods, but our founding spirit and drive to take on challenges, face change and create what is needed.

For this reason, I do not think it is enough simply to ask employees to "take initiative." Unless management explains in its own words where the company is heading and what it expects of each employee in getting there, employees cannot realize their full potential. I will therefore continue to devote time to communicating our direction clearly and building a shared understanding through dialogue.

Supporting individual challenges and bringing our wisdom together to create new value

Since joining the company, I have gained extensive experience across various *monozukuri* (manufacturing) sites, including research and development, production engineering and manufacturing operations. As a president with a technical background, I believe technology is our most powerful means of "connecting" our capabilities with the needs of society.

One experience that stands out is the development of aTULC, an environmentally friendly aluminum beverage can. aTULC uses aluminum sheet laminated with polyester film on both sides, but developing that sheet proved extremely difficult. Even so, by working with colleagues across the Group and persevering through trial and error, we were able to see the project through. This experience taught me that technology is not created at a desk. New value emerges from confronting problems in the workplace, repeatedly testing ideas and persisting to the end. That is why I believe failure is an inevitable part of taking on challenges. In fact, learning that a particular method does not work is itself a result that helps us move to the next step. Because we are capable of carrying out the work entrusted to us thoroughly, we should also be able to analyze data from failures objectively and improve our chances of success.

New value cannot emerge in a culture that refuses to accept failure. I see my role as creating a culture that accepts failure as part of taking on challenges and uses it to learn and improve.

Innovative ideas often emerge from everyday conversations. Our Group has long valued an environment that encourages this freedom of thought and efforts to bring wisdom together across departmental boundaries. I want to preserve that culture and support each employee as they take on new challenges.



Building on the foundation for transformation established under Medium-Term Management Plan 2025, we will open up a new future through "Open Up!"

Medium-Term Management Plan 2025 Establishing a shared language and a foundation for transformation

Looking back on Medium-Term Management Plan 2025, the initial targets we set, such as operating profit of 50 billion yen, were far from easy to achieve. We also faced unexpected changes in our business environment, including the COVID-19 pandemic and surging raw material prices driven by geopolitical risks. Despite these headwinds, the Group persevered and ultimately largely achieved its targets. I am sincerely grateful to everyone involved, including those working in our manufacturing operations.

For me, however, the greatest achievement goes beyond meeting numerical targets. The Medium-Term Management Plan itself has begun to take root as a shared language across the Group. In the past, there was often a sense that the work was finished once a plan had been drawn up. Under Medium-Term Management Plan 2025, both officers and employees began putting the plan into practice in their own work. The entire organization became able to discuss why we need to change and where we are heading from a shared perspective. This ability to adapt to transformation is the true foundation for our next leap forward.

At the same time, creating new businesses and transforming our business portfolio remain works in progress. Identifying challenges that cannot be resolved by simply continuing along our current path, including improving returns on capital and enhancing shareholder returns, is also an important step toward our next stage of growth. Under Medium-Term Management Plan 2030, "Open Up! 2030 - A Leap in Growth and Innovation," launched this fiscal year, we will address these issues directly rather than put them off.

Medium-Term Management Plan 2030 Connecting social value with improved capital efficiency through a single story

Looking ahead to 2030, further population decline and labor shortages in Japan are inevitable. Rising geopolitical risks, constraints on resources and energy and accelerating technological innovation, including AI, are also fundamentally changing the conditions in which we operate. In manufacturing, securing personnel is becoming increasingly difficult and existing methods may no longer be sufficient to keep equipment and organizations running.

Medium-Term Management Plan 2030 therefore places investment in labor-saving measures and the use of digital technologies at the center of our growth strategy, extending their role beyond efficiency improvements. We must fundamentally change how we work, not only in design, simulation and production management, but also in back-office operations. Preparing for future labor shortages, we will use digital technologies to build an operating structure that enables sustained growth.

In our businesses, we will advance structural reforms in mature areas, particularly our domestic Packaging business, while capturing growth opportunities overseas. Asia, in particular, is a market where continued growth is expected. Last year, we established the Overseas Business Management Office to strengthen the Group's overseas initiatives. We will expand our business by extending our network of overseas operations, with M&A also under consideration. In new businesses, we will focus on promising fields such as materials for automotive rechargeable batteries and our MiraNeo® functional materials brand. MiraNeo®, in particular, is expected to be used in next-generation flexible solar cells, including CIGS and perovskite types. Working with partners in Japan and overseas, we will develop it into a reliable source of earnings. P.74

Medium-Term Management Plan 2030 sets three numerical targets: ROE of 8% or more, EBITDA of 130 billion yen and a share of Open Up! Products & Services in total sales of 50% or more. These are not separate indicators to be achieved independently. They are linked in a single cycle. By addressing social issues directly and expanding our Open Up! Products & Services initiatives, we create products and services that customers and society choose. This leads to stronger earnings, represented by our EBITDA target of 130 billion yen. By allocating those earnings in a balanced way between growth investment and shareholder returns, and efficiently converting the capital entrusted to us by shareholders into value, we aim to achieve

capital efficiency reflected in ROE of 8% or more. The three targets thus form a single story that begins with delivering value to society, leads to stronger earnings and ultimately improves capital efficiency.

We have also set four targets to guide the actions needed to achieve these numerical targets: restructuring and improving the efficiency of our domestic operations, shifting personnel from mature business areas to growth areas, expanding the use of digital technologies including AI and improving employee engagement scores. We aim to translate these initiatives into tangible results by 2030. To do so, we must begin early on the investments needed to launch new businesses, develop customers and secure specialized personnel. To make Medium-Term Management Plan 2030 a plan that delivers results, we will take concrete action with commercialization in mind from its first year.

Taking on transformation through three ways of opening up delivering value to society through “Open Up!”

We adopted “Open Up!” as the slogan for Medium-Term Management Plan 2030. For me, these words express both opening up the future and our Group’s determination to break out of its shell and take on transformation. They carry three meanings: “opening up our business,” “opening up the future” and “opening up our own potential.” I also want “Open Up!” to become a familiar shared phrase that employees feel comfortable using.

The Open Up! Products & Services initiative mentioned earlier embodies this approach. It certifies products and services that address two of the Group’s material issues: “developing and offering products and services that support various lifestyles” and “developing and offering products and services that are environmentally sound.” P.50-51



Reducing the environmental impact of our manufacturing operations is a fundamental responsibility, but it can easily become an effort confined to specialist departments. By placing the value we deliver to society at the heart of the Medium-Term Plan, we aim to build an organization where every employee, from sales and development to administrative functions, can help resolve social issues through their work and feel a tangible sense of achievement.

The business environment for packaging has already changed significantly. For example, PET bottles used to be delivered to customers mainly as fully formed containers. Today, they are increasingly delivered as preforms. This shows that the value customers seek is shifting from physical products—formed containers—to solutions that provide more efficient ways of supplying them. If we simply continue doing the same things, customers may no longer need us. That is why we must always focus on creating and continuing to deliver value that matters to customers and society, such as greater convenience and meeting environmental needs, as well as making products. Open Up! Products & Services puts this thinking into practice.

One specific example is our initiative to collect and recycle paper cups. Although paper containers are increasingly used for environmental reasons, recycling them has yet to become widespread. Our Group is therefore working with local governments and other partners to collect used paper cups from arenas, stadiums and other locations and recycle them into new paper cups. This is made possible by connecting stakeholders such as raw material manufacturers and public authorities. The initiative is still at the pilot stage, but we aim to expand the possibilities for resource circulation through challenges like this.

We are also working with local governments, packaging material manufacturers and distributors to collect and recycle packaging materials such as polyethylene and polypropylene, which are less widely recycled than PET bottles. These efforts are still at the verification stage, but I see them as practical initiatives that demonstrate the value of our Group as a “daily living platform.”

Aiming to remain essential to society 100 years from now

Our Group already has a history of more than 100 years. To remain a company that society needs 100 years from



now, however, we cannot be content simply to continue along the path of the past. For the next 100 years, I want people to say, “Society could not function without Toyo Seikan Group.” A century from now, materials and the forms containers take may be very different from those of today. Yet people will still eat, drink and go about their daily lives. We must continue to deliver value to those activities.

I hold dear the Japanese concept of fueki ryuko—the idea of balancing an “unchanging” core with a “fluidity” that adapts to the times. Our founding aspiration to “contribute to people’s happiness” is the “unchanging” spirit that must never be altered. In contrast, our products, services and business models themselves belong to the realm of “fluidity,” which must be boldly transformed to keep pace with the changing times. I intend to actively create more opportunities for employees to engage in dialogue with other departments and external partners, go beyond departmental and business boundaries and turn new ideas and proposals into concrete outcomes.

Ultimately, at the heart of every endeavor are our people. I believe that creating an environment in which every employee can believe in their own potential, embrace challenges and grow leads to sustained corporate growth. In my view, the true purpose of DE&I (diversity, equity and inclusion) is to create innovation by bringing together diverse perspectives and values. We will continue to focus on building an environment where people respect one another’s differences and can thrive with safety and confidence.

Going forward, it will be particularly important to encourage more people to take on challenges in growth areas and build an organization united in purpose by listening to employees and clearly communicating management’s thinking. I also see improving engagement by making work both easier to do and more rewarding as an important responsibility of management. A culture developed over a long history cannot change overnight, but I believe the organization will change as more people understand and support the direction we are pursuing.

To our stakeholders

We will steadily advance the initiatives set out in Medium-Term Management Plan 2030 and deliver the results to our stakeholders. We also look forward to continuing to work with our customers and partners to resolve issues and create new products and services.

By enabling people to realize their potential and growing alongside them, Toyo Seikan Group will continue to deliver value to society as a “daily living platform.” I sincerely ask for your continued support and confidence in the Group.



Message from the Chief Financial Officer

United as a Group, we will execute Medium-Term Management Plan 2030 and strive for sustained enhancement of corporate value by balancing growth investment with stable shareholder returns.

Masakazu Soejima

Director and Senior Executive Officer
Chief Financial Officer, Head of Corporate Strategy
Investor Relations and Procurement Strategy

Review of Medium-Term Management Plan 2025: Achievements and challenges

FY2025, the final year of Medium-Term Management Plan 2025, saw steady progress in transforming the Group's earnings structure. Raw material and energy prices have risen sharply since FY2021, and we have worked to build an earnings structure that allows us to sustain our operations under these conditions. Over the four years starting in FY2022, costs increased by more than 100 billion yen. Although there was a time lag, we achieved cumulative cost pass-throughs equivalent to nearly 100% of these increases. This strengthened our underlying earnings capacity, particularly in the Packaging business. However, the Packaging business remains susceptible to external factors such as raw material and energy prices and exchange rate fluctuations. While appropriate pricing has improved profitability to some extent, we believe it is important to make these gains lasting by establishing a business structure that generates stable earnings.

Our overseas Engineering business also recovered from the significant downturn in the previous fiscal year. In addition, we consolidated PREMIER CENTRE GROUP SDN. BHD. for the full fiscal year following its acquisition in FY2024. Based in Malaysia, the company provides contract filling services for home care, personal care and other products on an OEM and ODM basis. In the Steel plate related business, we also expanded production facilities for automotive rechargeable battery components.

These initiatives contributed to consolidated net sales of 963.2 billion yen in FY2025, up 4.4% year on year, operating profit of 52 billion yen, up 51.8%, ordinary profit of 58.2 billion yen, up 56.7%, and profit attributable to owners of parent of 54.9 billion yen, up 144.5%. EBITDA reached 106.3 billion yen and ROE was 8.1%. We successfully met our 5% ROE target under Medium-Term Management Plan 2025 and also surpassed the 8% target established under Capital Efficiency Initiative 2027.

However, ROE excluding the contribution of extraordinary income stood at 5.9%, indicating that we have yet to establish the ability to consistently generate returns above our cost of equity. While we view the Group's FY2025 performance positively, our next imperative is to enhance the quality of earnings and establish a business structure with the capacity to generate stable profits.

Launch of Medium-Term Management Plan 2030: Strengthening mature businesses and investing in growth businesses

Medium-Term Management Plan 2030, "Open Up! 2030 - A Leap in Growth and Innovation," launched in FY2026, sets financial targets of ROE of 8% or more and EBITDA of 130 billion yen for FY2030, the final year of the plan.

Under Medium-Term Management Plan 2030, we aim to evolve our business portfolio into a more robust and profitable structure by strategically allocating cash generated in mature areas to growth areas.

We position the domestic Packaging business, which has supported the Group's growth to date, as a mature area. Alongside the wider adoption of appropriate pricing, we will improve productivity by replacing aging equipment and leveraging digital technologies, primarily at domestic manufacturing sites, to save labor, resources and energy. Through these initiatives, we will further solidify this business as a source of stable cash flow.

To drive new growth, we need to invest in growth areas such as automotive rechargeable battery components and functional materials, in addition to replacing equipment in the Packaging business.

Demand for automotive rechargeable battery components is expected to rise as the EV and HV markets expand. The Group has continued to invest in production facilities, leading to an increase in sales volumes, and we expect further growth. The Functional materials related business is another important growth area. Ultra Moisture Barrier Film, part of the MiraNeo® functional materials brand lineup, is expected to find applications in a wide range of fields, including energy and electronic devices. Specifically, we are working to commercialize it for next-generation flexible solar cells based on CIGS and perovskite technologies. Drawing on the materials technologies we have developed over many years, we aim to grow this into a high value-added business. P.74

In our overseas operations, the Packaging and Filling businesses offer significant room for growth, particularly in Southeast Asia. By expanding our Filling business in Malaysia and developing our operations with a focus on Thailand, we will capture growth opportunities that differ from those in Japan.

The Engineering business remains an important source of earnings overseas. However, its business environment is shifting: while we have expanded supply capacity, we are now navigating a period of softening demand. We will improve profitability by optimizing our locations and operating structure, taking account of medium- to long-term demand trends and risks.

We view M&A as an important means of growth that complements capabilities and business areas the Group currently lacks. Our policy is to actively consider and pursue transactions that enhance corporate value.

Capital and financial strategies to improve capital efficiency

Steady execution of our capital and financial strategies is essential to enhancing corporate value. Capital Efficiency Initiative 2027, announced in FY2023, aims to enhance corporate value by advancing growth strategies together with capital and financial strategies. It serves as the basis for Medium-Term Management Plan 2030. Building on the business foundation we have developed over many years, we are strengthening our earnings capacity through profit growth and optimizing equity capital.

Our growth strategies include allocating management resources to growth areas such as the Engineering, filling and logistics businesses, the Steel plate related business, and the Functional materials related business. We are also pursuing appropriate selling prices and reviewing unprofitable operations, primarily in the domestic Packaging business. Our capital and financial strategies focus on reducing cross-shareholdings and enhancing shareholder returns.

Striking the right balance between investment and shareholder returns is an important management priority. We believe that improving capital efficiency while securing future growth will lead to sustainable value creation.

As we replace equipment in mature businesses and invest in growth businesses, higher depreciation expenses will put downward pressure on operating profit in the short term. However, this should not deter us from making the investments needed to strengthen future growth. For this reason, Medium-Term Management Plan 2030 places emphasis on EBITDA as a key metric for the cash-generating capacity of our businesses.

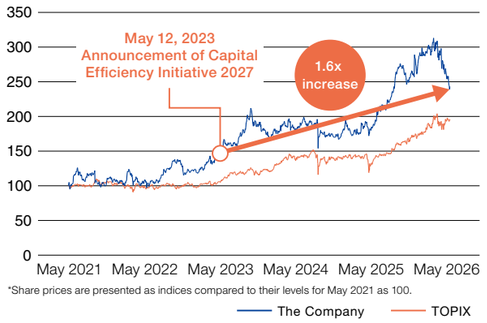
Investors sometimes ask about adopting ROIC (return on invested capital) as a measure of capital efficiency. However, the Group handles materials with different characteristics, including metal, plastic, paper and glass. Our business model also involves complex interconnections among the Packaging business, the Engineering, filling and logistics businesses, the Steel plate related business, and the Functional materials related business. This makes it extremely difficult to assess all of them accurately using a single common ROIC metric. We have therefore selected EBITDA to evaluate each business's earnings capacity.

The Company's total shareholder return (TSR) reached approximately 300% over the past five years, outperforming TOPIX. We see this as market recognition of the results of our steady progress on the measures set out in Medium-Term Management Plan 2025 and Capital Efficiency Initiative 2027, which clearly defined our capital and financial strategies.

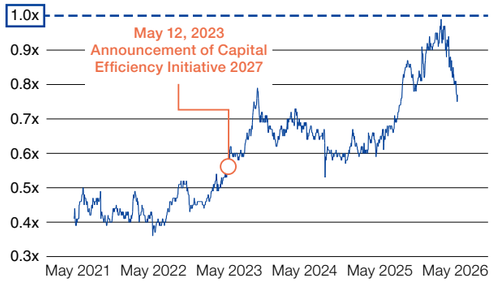
Nevertheless, our price-to-book ratio (PBR) remains below 1.0x. We will continue our efforts to improve capital efficiency while deepening the market's understanding of the Company through dialogue. We will also steadily work to reduce share price volatility and the cost of capital.

We acknowledge the perspectives of some shareholders and investors who suggest that we

Change in the Company's Share Price (Since the Announcement of Medium-Term Management Plan 2025)



Change in PBR (Since the Announcement of Medium-Term Management Plan 2025)



should increase borrowings and use more leverage to improve return on equity (ROE). However, increased borrowings could also lead to a credit rating downgrade, higher funding costs and reduced borrowing capacity. Established businesses, including the Packaging business, account for a large share of the Group's operations, and the stability of our business foundation is an important factor in maintaining our credit rating. We therefore do not believe that increasing leverage at the expense of financial stability would necessarily enhance corporate value. This does not mean that we will avoid borrowing altogether. For growth investments such as M&A, we will set borrowing limits and use debt appropriately while maintaining good relationships with financial institutions. From the perspective of long-term, sustainable growth, and given the current profitability of the Group's core businesses, we believe that maintaining financial soundness will enhance the Group's corporate value and, ultimately, benefit shareholders and investors. Our current policy is to maintain borrowings within a range that ensures financial soundness.

Cash allocation and shareholder returns

Under Medium-Term Management Plan 2030, we expect to generate 450 billion yen in operating cash flow and secure 50 billion yen through asset sales and financing over the 5 years from FY2026 to FY2030. We plan to allocate a total of 350 billion yen to investment and 150 billion yen to shareholder returns.

We will use this cash to accelerate investment in growth areas and replace aging equipment in mature areas.

Shareholder returns are an important management priority alongside growth investment. We plan share buybacks totaling approximately 100 billion yen over the five years from FY2023 to FY2027, of which approximately 80 billion yen had been completed by the end of FY2025. We will carry out the remaining buybacks as planned.

Regarding dividends, we have committed to a dividend on equity (DOE) ratio of 4% under Medium-Term Management Plan 2030, clearly establishing our policy of maintaining stable dividends even when profits fluctuate. This approach allows us to provide shareholders with stable returns without being swayed by short-term fluctuations in profit, while continuing the investments needed for future growth. We believe that maintaining stable returns in this way will also strengthen shareholders' trust.

The Group will continue to optimize capital allocation among dividends, share buybacks and growth investment, while keeping the balance between growth investment and financial soundness in view.

Our policy is to finance these investments and shareholder returns primarily through operating cash flow, while drawing flexibly on cash on hand and borrowings within a range that preserves financial soundness. For borrowings, we will carefully assess interest rate conditions, the appropriate mix of fixed and floating rates, loan maturities and other terms to secure stable funding while keeping funding costs down.

Strengthening dialogue with capital markets

The Company established a dedicated Investor Relations Department in January 2025 to improve dialogue with shareholders and investors and enhance information disclosure. One of the office's roles is to communicate the Group's growth strategies, capital policy and other initiatives under Medium-Term Management Plan 2030 accurately and clearly. Through these efforts, we aim to broaden the investor base that evaluates and supports the Group from a long-term perspective. To achieve this, we will improve both the quality and frequency of dialogue.

We will continue to focus in particular on IR activities for overseas institutional investors, strengthening dialogue with investors we have not yet reached sufficiently and deepening their understanding of the Group.

To our employees

Throughout my career, primarily in accounting and finance, I have participated as a project member in various periods of transformation for the Group. These included responding to the convergence of accounting standards, the acquisition and post-merger integration (PMI) of Stolle Machinery Company, LLC and the conversion of Toyo Kohan Co., Ltd. into a wholly owned subsidiary. I feel that this accumulated experience enables me to make decisions even under considerable pressure. That is why I encourage employees to seek out a wide range of experiences. Experience across departments and roles will serve you well whatever position you hold in the future. In a rapidly changing world, honing your expertise while broadening your perspective will also contribute to the Group's growth.

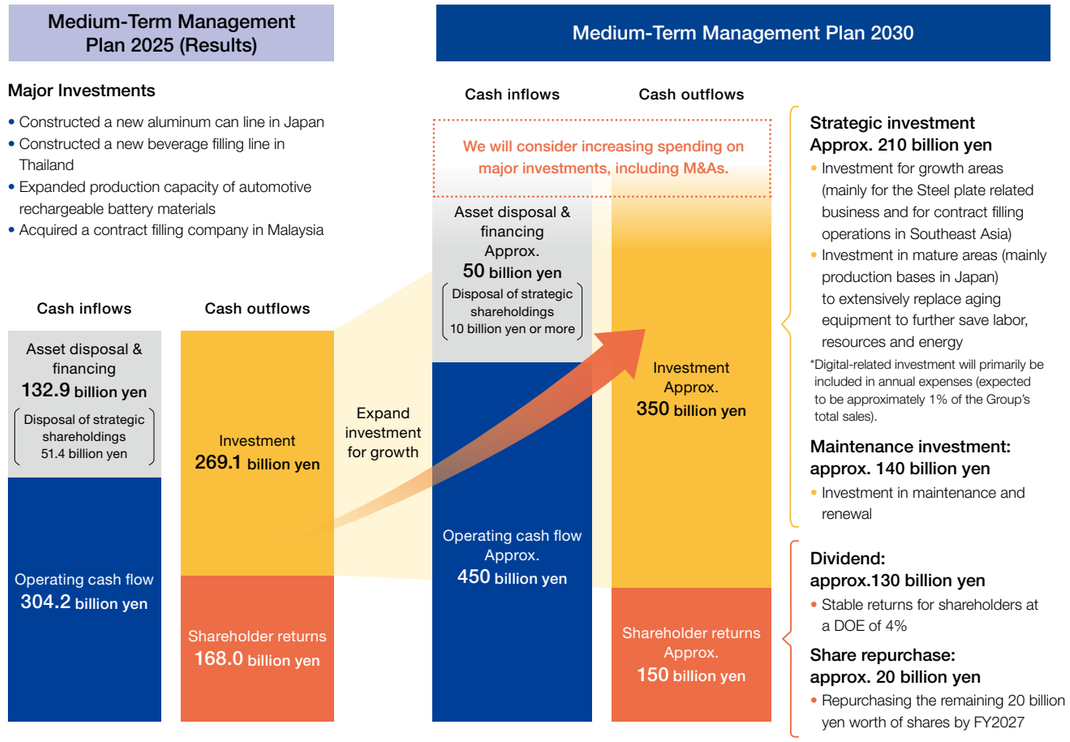
The Group will improve the profitability of mature businesses while accelerating investment in growth businesses. These efforts depend on each of you working on the front lines and driving change. As Chief Financial Officer, I will take responsibility for creating an environment in which you can readily take on new challenges.

To our stakeholders

Enhancing the Group's corporate value requires business and financial strategies to move forward together. We will continue to connect these strategies and carefully assess the balance among growth investment, shareholder returns and financial soundness as we work toward sustainable growth and greater corporate value.

Under Medium-Term Management Plan 2030, we will allocate cash generated by mature businesses to growth businesses in Japan and overseas, optimize our business portfolio and further strengthen our earnings base. We believe that steady progress on these initiatives is the way to meet the expectations of all stakeholders, including shareholders and investors.

We will continue to value dialogue with our stakeholders and work together as a Group to achieve Long-Term Management Vision 2050, "The Future, Wrapped for All."





Message from the Chief Digital Officer

We will leverage digital technologies to empower our people and manufacturing sites, expanding their potential to create new value.

Mitsuhiko Aoyagi
Executive Officer
Chief Digital Officer and Head of Digital Strategy

The Group's DX and the role of the Digital Strategy function

In FY2026, I was appointed Chief Digital Officer, with responsibility for overseeing the formulation and execution of digital strategy across the Group. Digital transformation (DX) in manufacturing goes beyond updating systems. It brings together equipment, workplace expertise and digital technologies to increase the added value and profitability of actual *monozukuri* (manufacturing), connecting them to our business growth, with a different timeframe and approach from those in non-manufacturing industries. Our DX is now entering the phase in which we will fully test its value and deliver results. I am keenly aware of the responsibility to turn DX from a mere means into a driving force for business growth, but I am determined to bring together the strengths of our workplaces and the potential of digital technologies to "open up" new growth opportunities for the Group.

With this commitment, we established a Digital Strategy function to further strengthen our management foundation as we implement Medium-Term Management Plan 2030, "Open Up! 2030 - A Leap in Growth and Innovation." While we have already been pursuing digital initiatives, we have now removed the boundaries between our information systems departments (IT) and our manufacturing and production engineering departments (OT), bringing them together in a single organization. This structure allows us to reassess previously dispersed digital initiatives from a Group-wide perspective.

The Digital Strategy function comprises three departments: (1) Digital Strategy Department, (2) IT Infrastructure Department and (3) System Solution Department. Together, they will steadily build our future management foundation with a focus on optimizing the Group as a whole.

We also established a DX Promotion Committee whose members are responsible for advancing DX at our major operating companies. Working with members who have an in-depth understanding of their workplaces, we will share each company's challenges and progress in using digital technologies, and promote best practices, personnel development and infrastructure development across the Group. This is an organizational step toward integrating digital initiatives with our management strategy while drawing on the distinctive strengths of each operating company. Through the Digital Strategy function, we aim to support these activities and maximize the Group's collective capabilities by emphasizing dialogue and respecting each company's culture and aspirations.

Furthermore, security is becoming increasingly critical as cyberattacks grow in number and sophistication. Advancing DX while balancing the use of digital technologies with security is another key part of our role.

Medium-Term Management Plan 2025 built the foundation for data utilization: Putting data to work is our next challenge

Under Medium-Term Management Plan 2025, the Group worked toward common targets and steadily delivered results. In the digital field, I believe it was particularly significant that we looked ahead, developed our own core system, FACT*1, and production system, SaTeras*2, and deployed them across Group companies. Although the costs associated with digital technologies have risen in recent years, our ability to identify the functions we need and build them ourselves, rather than relying solely on external providers, will support our future competitiveness. Establishing this foundation for collecting, storing and visualizing data was a major achievement.

Having built this foundation, we can now see our next challenge: putting data to work to create value. For example, we still have too few cases in which people explore accumulated data in depth, consider whether analyzing it from a different angle might create new value and put that idea into practice. We need to build up these examples one by one. By steadily gaining experience in examining and analyzing data and making predictions, we aim to improve the speed and accuracy of decisions within each department and in management.

*1 FACT: A proprietary core system developed to integrate business operations and management information across the company.

*2 SaTeras: A proprietary data collection package that enables centralized management of manufacturing and production data.

Shifting toward more strategic work under Medium-Term Management Plan 2030

In our DX initiatives under Medium-Term Management Plan 2030, transforming business and decision-making processes is a key theme as we work toward data-driven management through digital technologies.

First, we are transforming business processes. We aim to prepare for labor shortages by reducing routine tasks and time-consuming checks, and to maximize output by making processes more efficient. This will allow each employee to spend more time on activities that add greater value. We will also gradually optimize personnel allocation in line with our management strategy, shifting people toward more strategic work. Efforts to reduce workloads are already underway. Production departments are increasingly using IoT, data collection systems and camera images for assessments and defect detection, while administrative departments are making greater use of generative AI and RPA.

Second, we are transforming decision-making processes. Before management can make investment decisions and other judgments, each workplace must go through many steps to collect, organize and verify information. Reducing the time required and delivering the necessary information more quickly and accurately will improve the speed and accuracy of decisions. By linking the core systems, data collection systems and databases we are developing to an analytical platform that makes full use of AI, we aim to support decisions at every level, including department heads and group leaders as well as senior management.

Investment for business growth

We believe it is important to view digital technologies as more than a cost. Improving operational efficiency and updating systems are, of course, important. But if they become ends in themselves, the discussion will focus entirely on returns on investment. Our aim is to position data as a key driver for business growth, use it to create new value and strengthen competitiveness in our core businesses and thereby enhancing the intrinsic value of our business activities. To do so, management itself needs to understand the potential and risks of digital technologies accurately and discuss them as an integral part of business strategy.

Digital-related investment currently accounts for approximately 1% of the Group's net sales, partly thanks to our in-house development efforts. We will continue to discuss this investment from the perspective of strengthening our management foundation, taking into account future security improvements, efforts to develop new business processes and human resource development.

Group Digital Vision 2030: Creating value-added time through digital technologies

Group Digital Vision 2030 calls for the evolution of products, services and processes through the use of data and digital technologies.

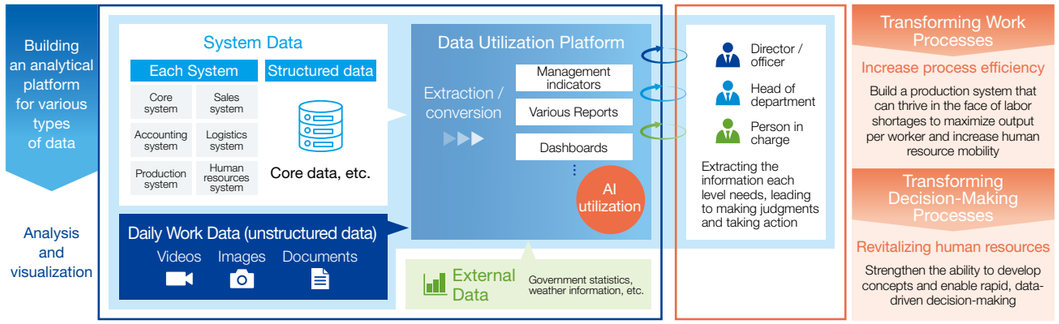
One of the major benefits of leveraging data and digital technologies is the time it frees up. That time can then be devoted to the next activity.

For example, at one workplace, employees were



Grand Design for Data-Driven Management Based on Group Digital Vision 2030

We will implement measures to realize data-driven management that leads to better work styles and creates new value.



spending a great deal of time visualizing the vast amounts of product data generated each day. Introducing a system to extract that data efficiently significantly reduced their workload. If the time freed up can be used for new challenges, I believe it will give employees a greater sense of fulfillment in their work, creating a positive cycle that frees up still more time.

In production, experienced employees know how to adjust operations to suit conditions and have techniques developed over many years. Rather than relying on the traditional, time-consuming approach of learning by watching these employees at work, we can use data to make their expertise visible and easier to pass on. Preserving this wealth of know-how in our workplaces and ensuring it continues to be used will be a valuable asset.

Using digital technologies in this way improves not only how employees work but also the value we provide to customers. Shorter development periods, stronger traceability and shorter lead times enable us to deliver products more quickly and reliably. Continuously collecting data also makes it easier to understand factors such as energy consumption and process losses. Analyzing production and operations from new perspectives can help us maintain a stable supply and reduce our environmental impact. This is precisely what we mean by the evolution of products, services and processes.

The enjoyment of interpreting data can transform our workplaces

I hope employees will develop the capacity to uncover facts through data. In my own experience in *monozukuri* (manufacturing), I have felt the true fascination of interpreting data. Data does not lie. When we use data to understand a situation and make decisions, rather than relying solely on our assumptions or intuition, we can discover things we could not see before. We will help create an environment where the necessary data can be collected with little effort and provide systems that make it easy to use. With this support in place, I want employees to build their ability to interpret data.

I also hope they will bring more colleagues into the process of sharing the enjoyment of interpreting data. If one person in a team of ten makes a new discovery, the response from others may be limited. However, if ten people out of 100 are saying the same thing, they are more likely to spark interest and awareness among those around them. The proportion is the same, at 10%, but in an organization, increasing the number of colleagues who share an interest is very important.

Each employee as a challenger shaping the future

Our Group's definition of DX also includes personal growth. A company is built on the combined strengths of its people. I believe that only when individuals grow, motivate one another and work together to address challenges can we achieve something that is truly effective.

I want to build an organization where every employee can proudly say, "I am a challenger shaping the future." Our future is something we will co-envision, co-validate and co-create together with those working on the front lines. DX is just one means of taking on that challenge.

Taking on a challenge may bring to mind a major transformation or a special initiative. But for those of us who have worked within mass-production systems, it can begin with looking beyond our immediate surroundings, taking an interest in something slightly different in our daily work, listening to someone we have not worked with before or learning about the activities of an unfamiliar department. These actions can lead to new challenges. I believe each action and discovery connects people with people and data with data, bringing out more of the Group's collective capabilities. By making effective use of digital technologies, we will work together as a Group to take on the challenge of creating this future.

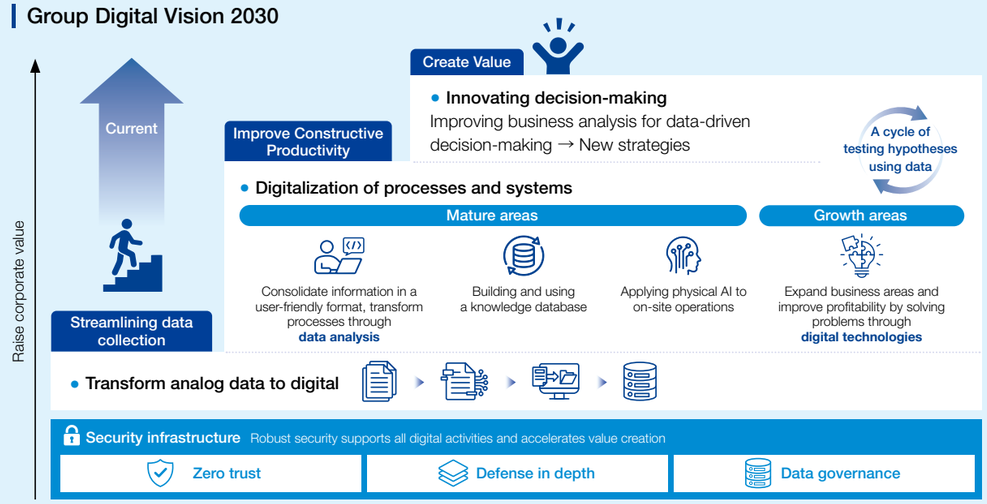
Group Digital Vision 2030

Guided by Group Digital Vision 2030, established in 2023, we are advancing DX in day-to-day operations across the Group.

Steps to Advance DX

Toyo Seikan Group has set three steps to achieve its Group Digital Vision 2030. These are important steps for leveraging digital technology to improve efficiency across the organization and strengthen competitiveness.

Group Digital Vision 2030



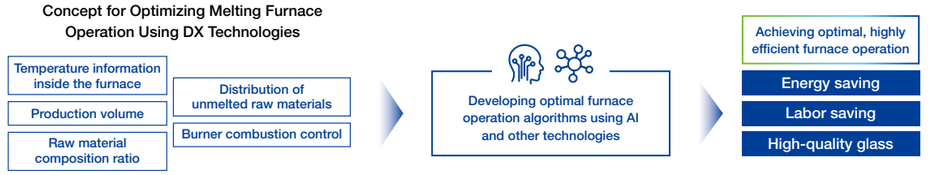
Optimizing Glass-Melting Furnace Operations in TOYO GLASS CO., LTD.'s Smart Factory Project

TOYO GLASS CO., LTD. has been pursuing its Smart Factory Project since 2020 to address labor shortages, improve production efficiency and work toward a decarbonized society.

One of the project's key initiatives is to optimize the operation of glass-melting furnaces. Defects such as bubbles in glass products can result from changes in production volume, how well raw materials melt and burner combustion conditions. However, data from conventional thermometers alone made it difficult to determine accurately how much energy was needed for melting. To address this issue, the company installed specialized thermal imaging cameras in its furnaces, including oxy-fuel furnaces with a lower environmental impact. These cameras provide a detailed view of melting conditions inside the furnaces, and energy-saving operation tailored to production volume is now beginning to show results.

Going forward, TOYO GLASS plans to combine the accumulated data with advanced technologies such as deep learning. By predicting conditions inside the furnaces and further improving operational efficiency, it aims to make glass bottle production more environmentally friendly.

Concept for Optimizing Melting Furnace Operation Using DX Technologies



IV. Our Sustainability Management



Message from the Officer in Charge of Group Sustainability

Integrating sustainability into our management strategy to create both social and economic value by maximizing the potential of our people and organizations.

Kazuo Murohashi

Director and Executive Officer
Human Resources, HR Development,
Sustainability and Risk & Compliance

Open Up! Products & Services: Connecting social value with business growth

Medium-Term Management Plan 2030, “Open Up! 2030 - A Leap in Growth and Innovation” aims to create value continuously through sustainability initiatives. As one of its three numerical targets, the plan sets a target sales ratio of 50% or more for Open Up! Products & Services. This is intended to clarify the link between our materiality and management strategy and make our sustainability initiatives effective. In addition to environmental considerations, the Group will incorporate value from the consumer’s perspective, such as convenience and safety, into its products and services, building on these efforts to drive growth in each business. We believe that adding new value to products will help improve profitability and open up new areas of growth.

In the past, environmental initiatives often presented challenges in terms of costs and profitability, even as they helped reduce environmental impact. In recent years, however, discussions on carbon pricing and other measures have progressed, and environmental value itself is beginning to be recognized in commercial transactions as a source of economic value. We believe that anticipating these changes and creating both environmental and economic value will also give the Group a competitive advantage. The new products we are currently developing are designed with environmental value and ease of use in mind from the outset. Our target for Open Up! Products & Services to account for 50% or more of total sales is challenging, but we believe it is well within reach if we bring together the Group’s technological capabilities.

Reassessing the value of packaging and other products and services to expand resource circulation

The Group has redefined sustainability initiatives as activities that not only contribute to solving social issues but also enhance its social and economic value. We aim to connect these activities to our continued existence and sustainable growth.
In our core Packaging business, we will collaborate with stakeholders to reconnect the broken links in resource circulation, using our products and services as a starting point. We aim to create a "Good Cycle" in which these efforts help build a circular economy and generate benefits for society as a whole, including the Group.

Packaging is discarded as waste after use. To give it new value as a resource, we need to design, develop and bring products to market with resource circulation in mind. Group companies are working with other relevant companies, local governments and various organizations through consortia, demonstration projects and other initiatives. We believe these efforts will also help stakeholders reduce waste treatment costs and greenhouse gas (GHG) emissions. This will create both social and economic value and help resolve issues and divisions among stakeholders. We envision bridging these gaps to realize a sustainable circular economy and extending that virtuous circle throughout society.

In businesses beyond packaging, we aim to apply the Group’s accumulated knowledge of materials and processing technologies to new fields. These include materials and technologies that support renewable energy generation and storage, as well as technologies and services that expand possibilities in food and healthcare and enrich people’s lives. Through these efforts, we seek to achieve growth and innovation while addressing social issues and creating economic value.

These efforts will also help us develop a more concrete and detailed picture of Long-Term Management Vision 2050, “The Future, Wrapped for All,” which sets out our desired future beyond the medium-term management plan.

Responding to society’s evolving needs and addressing key issues

We believe that we made steady progress under Medium-Term Management Plan 2025 on initiatives based on our materiality, including GHG emissions reduction and human capital enhancement. Our ability to deliver resilient business performance despite continued challenges in the external environment, such as rising raw material and energy prices, is a testament to the Group’s growing underlying strength.

At the same time, achieving business growth while reducing environmental impact will become an increasingly important management issue. As the Group pursues further growth, expanding business activities will naturally increase our environmental impact. That is why, as we work toward 2030,



we believe we need to evolve our initiatives to look beyond the targets we have set, rather than simply achieve them.

Our approach to social issues needs to evolve with the times. Likewise, we should not view our material issues as fixed. It is important to reflect changes in society and stakeholders' expectations and continually review our specific actions and how we assess them.

Inheriting forward our founding spirit—the belief that we cannot sustain ourselves simply by maintaining our established business but must constantly pursue innovation to continue advancing—we are committed to being a company that evolves alongside society and continues to grow for the next 100 years and beyond.

Building a Group-wide framework to develop and make the most of our people

Medium-Term Management Plan 2030 calls for a "shift of human resources from mature areas to growth areas" as part of our efforts to enhance the business foundation. This shift means not only moving people directly between areas, but also transforming their capabilities.

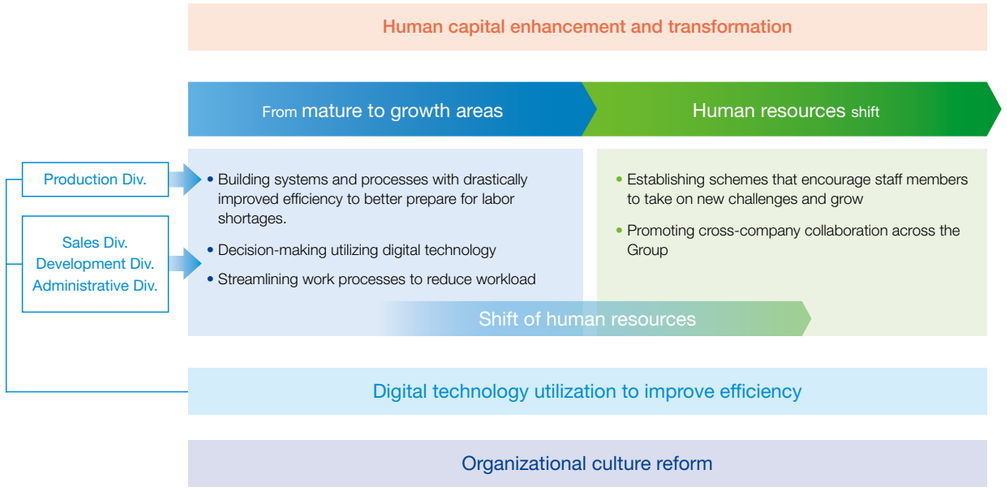
It is important to develop people who can not only support mature areas as the backbone of the Group but also thrive in growth areas by responding to changes in society and transforming the status quo. We will apply the knowledge and experience gained in mature areas to new growth areas while cultivating a readiness to take on challenges proactively. In this way, we will increase the number of people who can expand their contributions in both.

This requires an environment that enables human resource shifts and opportunities to learn and gain experience. We are developing common HR systems and a talent management system for major Group companies, while enhancing training programs that bring selected employees together from across the Group to learn from and challenge one another.

Through these training programs and other initiatives, we will encourage collaboration across companies, strengthen a sense of Group identity and cultivate new perspectives. We will also promote human resource mobility to enable more people within the Group to contribute across organizational boundaries. By actively recruiting mid-career employees with diverse expertise, we aim to embed diversity within the Group, generate new innovation from different values and perspectives and create a more open culture at each Group company.

Overview of Measures to Enhance Business Foundation

To shift human resources from mature areas to growth areas, we will accelerate three initiatives: "human capital enhancement and transformation," "digital technology utilization to improve efficiency," and "organizational culture reform."





Each person's fulfillment at work creates a virtuous cycle of growth

We aim to create a virtuous cycle in which our diverse workforce can fully leverage their abilities and creativity, driving individual growth that contributes to the growth of the Group, which in turn supports further individual growth.

We believe that improving employee engagement is essential to achieving this. High engagement means more than a comfortable working environment or attachment to one's company. It also brings together pride in the company's contribution to society, a sense of being respected as an individual, fulfillment at work and expectations for the company's growth. Each employee performs to their full potential, and the results contribute to the company's growth. The company then shares those benefits with stakeholders, including employees, shareholders and customers, while pursuing further growth. We believe that sustaining this virtuous cycle will form the foundation for sustainable growth and also improve employee engagement.

We use indicators such as engagement scores and EBITDA per employee as a barometer of how well this cycle is working. P.63 EBITDA per employee is a productivity indicator, and its target is calculated based on the EBITDA target of 130 billion yen set in Medium-Term Management Plan 2030. We envision a process in which greater individual engagement leads to more fulfillment at work and, ultimately, achievement of our EBITDA productivity target. EBITDA per employee has increased steadily each year, and engagement scores are also improving, albeit gradually. Related indicators, such as the ratio of female managers, are also beginning to show signs of improvement. We will continue to pursue synergies between improved business performance and our various human capital initiatives.

Taking a step forward when in doubt to create change

In my work, I place importance on following fundamental principles, identifying the key issues and taking a first step when in doubt.

Nothing changes if we do nothing, but a step forward can open up a new perspective. Sustainability initiatives, organizational culture reform and the development of our people do not produce immediate results. Even so, I believe that sharing our aspirations and continuing to act with a sense of personal ownership will lead to further change. By turning these accumulated efforts into strength, the Group will continue to take on challenges in pursuit of sustainable growth and value creation for society.

Sustainability Management and Materiality

Toyo Seikan Group Sustainability Framework

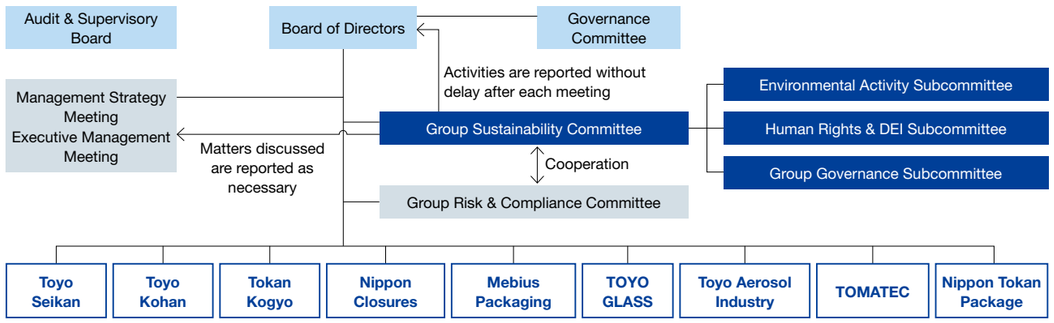
The Group Sustainability Committee has been established to promote sustainability management across Toyo Seikan Group.
The committee, which meets four times a year, consists of Group officers in charge of business and corporate functions and is chaired by the Chairman of Toyo Seikan Group Holdings. Three subcommittees have also been established to promote specific ESG themes: the Environmental Activity Subcommittee, the Human Rights & DEI Subcommittee and the Group Governance Subcommittee.

Matters discussed by the subcommittees are deliberated by the Group Sustainability Committee and, as necessary, reported to the Management Strategy Meeting and the Executive Management Meeting for reflection in business strategies. The committee's activities are also reported to the Board of Directors without delay for oversight.

In FY2025, key topics discussed and reported included integrated disclosure based mainly on the TCFD and TNFD recommendations, environmental strategy for Medium-Term Management Plan 2030 and certification of sustainable Open Up! Products & Services.

The main themes discussed and reported by the Group Sustainability Committee in FY2025 can be viewed on our website.
https://www.tskg-hd.com/en/sustainability/management/

Toyo Seikan Group Sustainability Structure



Materiality

Toyo Seikan Group's Materiality (Key Issues) P.14-15

Materiality	Outline	Details
Developing and offering products and services that support various lifestyles	Aiming to achieve one of the pillars of Long-Term Management Vision 2050: "Responding to diversity," we will provide products and services that focus on diversified lifestyles and needs of consumers and thereby contribute to resolving social issues.	P.50
Developing and offering products and services that are environmentally sound	Aiming to achieve one of the pillars of Long-Term Management Vision 2050: "Creating a sustainable society," we will provide products and services that support environmental protection and thereby contribute to resolving social issues.	P.51
Contributing to environmental protection	We will implement various initiatives to reduce environmental impact for the realization of a zero-carbon, zero-waste society that coexists with nature, which is the goal we set in Eco Action Plan 2030.	P.52-60
Respect for human rights	We will ensure that there is no discrimination, forced labor, harassment or abuse or any other human rights violations in the Group as well as in the entire supply chain and will prevent such violations.	P.61
Respect for employees	We will build a rewarding work environment that cares about the health and safety of employees and their diversity and will secure and develop talent who will continuously take on challenges for new value creation, thereby aiming to maintain and boost our competitiveness.	P.62-67
Ensuring thorough compliance	We will ensure compliance with laws and regulations, corporate ethics and norms and take preventive measures against corruption and anti-competitive behavior.	P.68

Materiality Identification Process

STEP1
Identification of Issues

- Toyo Seikan Group drafted a long list of issues requiring attention based on the guidelines of the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) as well as Medium-Term Management Plan 2025 and industry issues.
- A list of 19 topics was drafted by consolidating and integrating similar issues.

STEP2
Prioritization

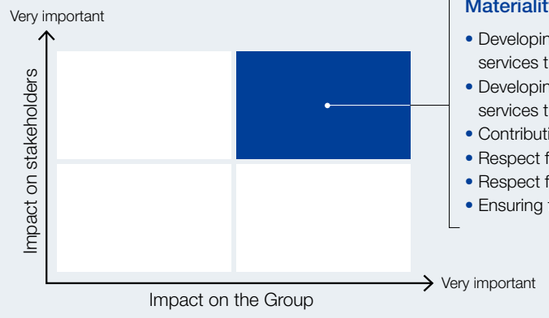
- The importance of each issue to Toyo Seikan Group was carefully examined, taking into consideration consistency with our management philosophy as well as evaluations of each issue at workshops held with officers from operating companies.
- The importance of each issue to stakeholders was carefully examined, based on a range of information including the key issues present in the packaging industry, key ESG topics institutional investors pursue with companies and more.
- Candidates for materiality for Toyo Seikan Group were identified.



STEP3
Identification of Materiality

- Outside experts reviewed and validated the identification process and materiality candidates generated.
- Materiality for Toyo Seikan Group is identified through resolution processes at the Board of Directors.

Materiality Matrix



Materiality of Toyo Seikan Group

- Developing and offering products and services that support various lifestyles
- Developing and offering products and services that are environmentally sound
- Contributing to environmental protection
- Respect for human rights
- Respect for employees
- Ensuring thorough compliance

Materiality Assessment and Review

Each year, the Group Sustainability Committee conducts a progress report and assessment of materiality to more effectively drive sustainability initiatives and achieve sustainable enhancement of corporate value. The results of the progress report and assessment by the Group Sustainability Committee are reported to the Board of Directors, which verifies the validity. By reviewing the material issues for each period of the medium-term management plan, we continually update our business strategy and sustainability initiatives to reflect changes in society, the environment and the economy.

Value Creation Based on Our Six Materialities

Materiality 1 Developing and Offering Products and Services That Support Various Lifestyles

Certification of “Open Up! Products & Services” Products

Products and services that address Toyo Seikan Group’s materialities “developing and offering products and services that support various lifestyles” and “developing and offering products and services that are environmentally sound” are collectively referred to as “Open Up! Products & Services.” In FY2025, ten products were reviewed and certified as Open Up! Products & Services by the Review Committee and reported to the Group Sustainability Committee.

Developing and offering products and services that support various lifestyles

Products and services that realize safety, security and prosperity in the lives of all people

Target Areas

Comfortable living | Food and health

Developing and offering products and services that are environmentally sound

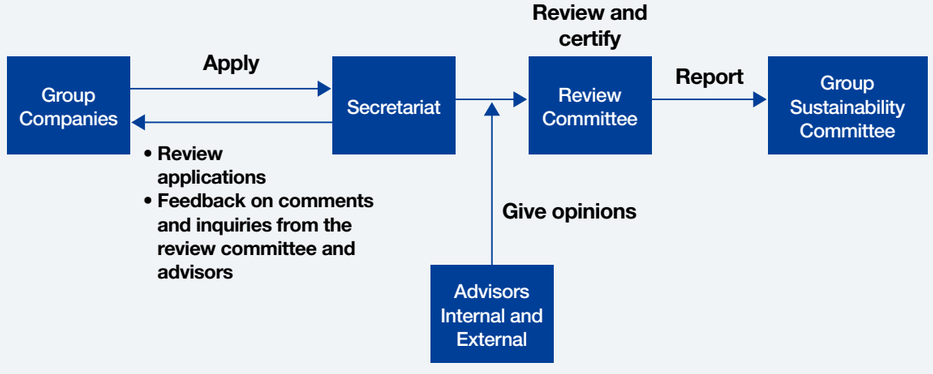
Products and services designed to minimize environmental impact throughout the product lifecycle

Target Areas

Decarbonization | Circular economy | Coexistence with nature

Materiality 2 Developing and Offering Products and Services That Are Environmentally Sound

Certification Process



Certified Open Up! Products & Services can be viewed on our website.
https://www.tskg-hd.com/en/ourimpact/openup/

A 3-in-1 Hair Spray for UV Protection, Shine and Styling

While many people are concerned about UV damage to their hair, including dryness, frizz and color fading, hair UV care is often put off as an extra step. To address this everyday concern, Toyo Aerosol Industry Co., Ltd. developed a multi-care hair spray that combines UV protection, shine and styling in a single spray, supporting each person in achieving the look they desire.

Achieving a high level of UV protection in an aerosol product requires a high concentration of UV absorbers. However, this can make the product feel sticky and heavy, compromising the user experience.

This product achieves both SPF50+/PA++++, the highest level of UV protection, and a lightweight feel through proprietary formulation technology that optimizes the composition and balance of ingredients. Its fine mist lightly and evenly coats the hair with a single spray, preventing stickiness from overapplication and making it easy to apply evenly.

As a result, this product not only makes it easy to protect hair from UV rays, add shine and style it, but can also be used on the body, excluding the face. It is easy to incorporate into various situations, from busy mornings to travel and business trips, supporting total care before heading out.

We will continue to develop products that respond to consumers’ needs and provide new value.



A Paper Dome Lid That Balances Environmental Performance and Usability

Tokan Kogyo Co., Ltd. has developed a paper lid for direct drinking that reduces plastic use while maintaining ease of use. Beverage cup lids are generally made of plastic, but interest in paper alternatives is growing as awareness of the need to reduce environmental impact increases. At the same time, lids designed for direct drinking must provide everyday usability, including ease of drinking and leak resistance.

Compared with the company’s conventional plastic lid, this product reduces plastic use by approximately 70%. Paper lids are prone to dimensional changes caused by heat and humidity and leakage from the fitting area where the lid is secured to the cup. Through careful product and structural design, this lid minimizes leakage while accommodating both hot and cold beverages.

The dome shape reduces the risk of liquid getting on your fingers when opening it and helps prevent foam from drinks like lattes from spilling out. Two types are available for different uses and serving situations: the “Pickup” type, which is opened by lifting a tab or notch, and the “Lip Push” type, which is opened by pushing it in with your upper lip.

Rather than simply replacing plastic with paper, this product reduces environmental impact while maintaining the usability and quality required of a lid for direct drinking. We will continue to contribute to a more sustainable society by developing products that combine environmental performance and functionality without compromising convenience.



Pickup Type | Lip Push Type

Materiality 3

Contributing to Environmental Protection

Integrated Disclosures Based on TCFD and TNFD Recommendations

Toyo Seikan Group's Management Policy states, "We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people's happiness." In keeping with this commitment, the Group established Toyo Seikan Group Sustainability Charter and promotes sustainability management across its operations. The Group has also established Eco Action Plan 2030, its medium-term environmental targets, and is pursuing a range of initiatives to reduce environmental impact. In 2021, the Group declared its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2024, it began initiatives based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) to conserve natural capital and biodiversity.

This section reports on Toyo Seikan Group's initiatives concerning climate change, natural capital and biodiversity in accordance with the disclosure frameworks recommended by the TCFD and TNFD.

Governance

Toyo Seikan Group has established the Group Sustainability Committee to oversee sustainability-related activities across the Group, including efforts to address issues related to climate change, natural capital and biodiversity. The committee is positioned as one of the Group's key committees, alongside the Group Risk and Compliance Committee. It discusses matters related to sustainability management, monitors progress against targets, reviews plans and considers new initiatives in light of social and international developments, regulatory trends and changes in the external environment. It also monitors progress under Eco Action Plan 2030, which sets targets and plans related to climate change, natural capital and biodiversity. The Group recognizes a range of social issues in the countries and regions where it operates and works to address them through its business activities, engaging in dialogue and collaboration with customers who use its products and services, business partners, local communities and other stakeholders.

Toyo Seikan Group Sustainability Framework
P.48

Risk Management

Toyo Seikan Group monitors Group-wide risk management through the Group Risk and Compliance Committee and takes corrective and preventive measures. Under their respective frameworks, Group companies formulate risk management policies and basic plans and consolidate information on company-wide risk management. Environmental risks, including climate change, natural capital regulatory trends and biodiversity, are also discussed by the Group Sustainability Committee and addressed by the Group Risk and Compliance Committee as one of Toyo Seikan Group's key risks.

Strategy - Climate Change

The Group selected 1.5-2°C and 4°C scenarios, referring to climate change scenarios published by the International Energy Agency (IEA). Recognizing that the impacts of climate change will materialize over the long term, the Group analyzed the impacts expected in 2050.

Businesses Analyzed

Packaging business, Engineering, filling and logistics businesses, Steel plate related business and Functional materials related business

Scenario Analysis

Transition risks	Under the 1.5-2°C scenario, which assumes the introduction of climate policies, the Group identified approximately 40 billion yen in potential additional costs from carbon taxes and higher procurement costs for petrochemical feedstocks, steel and other materials. It confirmed that these impacts could be largely offset by reducing GHG emissions toward carbon neutrality by 2050 and further advancing the 3Rs for exhaustible and fossil resources. In anticipation of future carbon taxes and higher raw material prices, the Group has also introduced an internal carbon pricing (ICP) system that applies shadow carbon prices. The carbon price is set at 10,000 yen / t-CO_2 and is used to support GHG reduction investments, including energy-saving equipment and renewable energy. Through these efforts, the Group will work to achieve its roadmap toward a carbon-neutral society.
Physical risks	Under the 4°C scenario, the Group identified a possible financial impact of more than 30 billion yen from greater drought risk in regions with high water stress and greater flood risk due to increasingly severe extreme weather. It has established an integrated water risk management system covering drought and flood risks, which has been in operation since 2024, and will work to mitigate these adverse impacts.
Opportunities	Under the 1.5-2°C scenario, the Group identified opportunities worth more than 30 billion yen from increased demand for environmentally sound products and battery materials for EVs and PHEVs. The Group will determine the scale of the anticipated increase in demand and prepare by strengthening production capacity, working to translate these opportunities into growth for Toyo Seikan Group.

Summary of Scenario Analysis Results

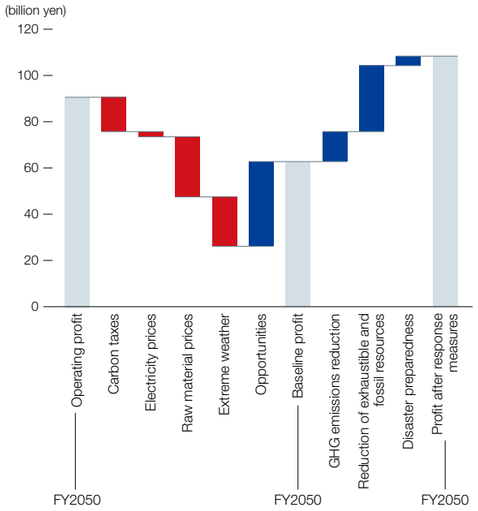
Significant Risks and Opportunities			Time Horizon	Financial Impact on Toyo Seikan Group	Actions by Toyo Seikan Group
Transition risks	Policies and regulations	Carbon tax burden	Short term	Increase in operating costs due to a new carbon tax	• Initiatives toward carbon neutrality by 2050
		Electricity price fluctuations	Short term	Increase in operating costs due to higher electricity rates	• Introduce solar power generation systems • Accelerate energy saving investment by using ICP
		Plastic taxes imposed on packaging made of virgin plastic	Long term	Reduced net sales if the amount of the new tax is deducted from unit prices	• Convert all packaging products to recyclable or reusable alternatives • Increase the ratio of recycled materials used in products
		Mandatory use of recycled plastics in beverage bottles	Short term	Cost increases due to higher content of recycled plastics	• Reduce the use of fossil resources
	Raw material prices	Fluctuations in petrochemical material prices due to changes in crude oil prices	Short term	Changes in petrochemical procurement costs due to fluctuations in crude oil demand	• Reduce the use of fossil resources
		Fluctuations in raw material prices due to carbon taxes	Short term	Higher procurement costs for petrochemical feedstocks, steel, aluminum, paper and glass due to the introduction of a carbon tax	• Reduce the use of fossil resources • Use biomass materials • Use low-carbon steel and aluminum
		Impact of green steel adoption	Long term	Higher steel procurement costs due to adoption of green steel	• Reducing steel consumption by thinning can walls
Physical risks	Climate change	Suspended water intake during water shortages	Short term	Restrictions on production activities in regions with elevated water stress	• Build an integrated management system to address water risk and facilitate risk reduction
		Impact of rising temperatures on air conditioning	Short term	Higher operating costs due to increased power consumption for summer air conditioning	• Introduce solar power generation systems • Implement energy-saving measures and utilize heat pumps
	More extreme climate conditions	Property damage and lost profits	Short term	Greater occurrence of property damage and lost profit due to higher risk of flooding	• Build an integrated management system to address water risk and facilitate risk reduction

Materiality 3 Contributing to Environmental Protection

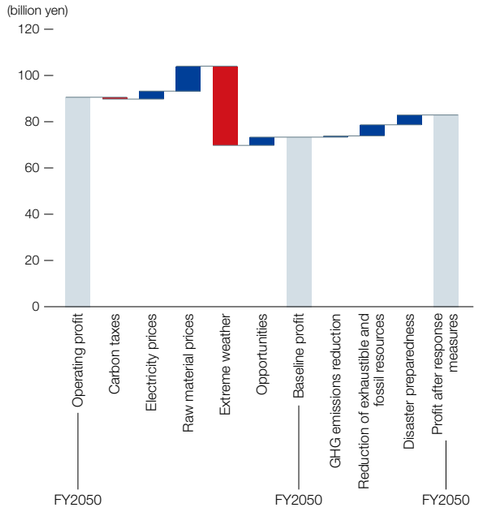
Significant Risks and Opportunities			Time Horizon	Financial Impact on Toyo Seikan Group	Actions by Toyo Seikan Group
Opportunities	Changes in consumer behavior	Increased demand for environmentally sound products	Short term	Increased sales of environmentally sound products	• Expand lineup and sales of environmentally sound products • Accelerate investment in high-growth environmentally sound products
		Increased demand for insecticides	Short term	Increased sales in the aerosol filling business as demand for insecticides increases due to rising average summertime temperatures	• Increase the ability of the insecticide filling business to respond to changes in consumer behavior
	Expansion of low-carbon products	Adoption of EVs and PHEVs	Long term	Higher demand for battery materials used in EVs and PHEVs leads to rise in their sales	• Expand production capacity for battery materials used in EVs and PHEVs

Short term: from the present to around 2030; Long term: from around 2030 to around 2050

Impact on Operating Profit (FY2050 1.5-2°C Scenario)



Impact on Operating Profit (FY2050 4°C Scenario)



*FY2050 operating profit is an estimate based on the projected GDP growth rate.

Water Risk Assessment

Among the physical risks of climate change, the Group confirmed that drought and flood risks could have a significant impact on Toyo Seikan Group's operations. It therefore assessed risk at 93 major Group production sites in Japan and overseas using Aqueduct, a water risk assessment tool developed by the World Resources Institute (WRI), and ENCORE, developed by the Natural Capital Finance Alliance (NCFA). The assessment identified the six sites* shown at right as priorities.

Toyo Seikan Group will work to minimize water risk, focusing on the high-risk sites identified by the assessment, while contributing to solutions to local water challenges.

Water Resource Risk	2 overseas sites
Regulatory and Reputational Risk	1 overseas site
Flood Risk	3 sites in Japan and 2 overseas sites

*Sites identified for different risks include overlapping locations.

ENCORE
https://www.encorenature.org/en
ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is an online tool developed by the Natural Capital Finance Alliance and introduced by the TNFD to assess the extent of corporate impacts and dependencies on nature.

Strategy - Natural Capital and Biodiversity

As part of its initiatives based on the TNFD recommendations, Toyo Seikan Group assessed the dependencies and impacts of all its production sites and business activities on natural capital and biodiversity.

Assessment of Location-Based Environmental Risks

Toyo Seikan Group used BRF* to assess natural capital and biodiversity risks arising from the locations of all its production sites. The assessment identified several risk factors. Among physical risks, "tropical cyclones (typhoons)" and "pollution" associated with site locations received particularly high scores. The Group has designated them as priority risk factors requiring focused action.

Tropical cyclone (typhoon) risk may affect sites and the entire value chain in various ways, including damage to land and buildings from wind and rain, flooding and power outages. These impacts could lead to temporary or long-term closures of production sites and loss of revenue. Pollution risk associated with site locations may reduce product quality or harm employee health through contaminated land, water or air.

Toyo Seikan Group will examine and implement risk-reduction measures at each site to minimize the impacts of these risks.

Map of Sites in East and Southeast Asia with High Tropical Cyclone (Typhoon) Risk Identified by BRF*



Map of Group Sites in East and Southeast Asia with High Pollution Risk Identified by BRF*



*The Biodiversity Risk Filter (BRF) is an online tool for screening and prioritizing biodiversity-related risks in a company's business operations and supply chain. The World Wide Fund for Nature (WWF) announced the tool in January 2023 at the World Economic Forum Annual Meeting in Davos.
Source: WWF Risk Filter Suite, riskfilter.org

Relationship Between Business Activities and Natural Capital and Biodiversity

Toyo Seikan Group used ENCORE to assess the impacts of its business activities on natural capital.

The assessment found that emissions of toxic pollutants to water and soil have the greatest impact on the natural environment. It also identified disturbances, such as noise and light and GHG emissions as impact drivers associated with Toyo Seikan Group's businesses. To reduce these risks, the Group systematically implements disaster-prevention measures for land and buildings at each site and measures to prevent waste leakage. These efforts are intended to limit the scope and severity of damage to assets and the surrounding environment during natural disasters or accidents and to reduce the time and costs required for recovery. The Group also believes that stronger preventive risk management will help limit increases in premiums for product liability and other liability insurance.

Materiality 3 Contributing to Environmental Protection

Relationship Between Toyo Seikan Group's Businesses and Natural Capital and Biodiversity Identified by ENCORE

Businesses Analyzed: Packaging business, Engineering, filling and logistics businesses, Steel plate related business and Functional materials related business

Natural Change Factors under the TNFD	Pressure	Impact of the Group's Businesses on Natural Capital
Resource use / Replenishment	Volume of water use	Medium
	Other biotic resource extraction (e.g., fish and timber)	N/A
	Other biotic resource extraction	N/A
Land, freshwater and ocean-use change	Area of land use	Low
	Area of freshwater use	N/A
	Area of seabed use	N/A
Climate change	GHG emissions	Medium
	Emissions of non-GHG air pollutants	Medium
Generation and release of solid waste	Emissions of toxic pollutants to water and soil	High
	Emissions of nutrient pollutants to water and soil	Low
	Generation and release of solid waste	Low
	Disturbances (e.g., noise, light)	Medium
Introduction / Removal of Invasive Alien Species	Introduction of invasive species	N/A

Metrics and Targets

GHG Emissions Reduction

Toyo Seikan Group aims to substantially reduce GHG emissions and achieve carbon neutrality as its long-term goal for 2050. It has therefore set GHG emissions reduction targets for 2030 under Eco Action Plan 2030, as shown on the right.

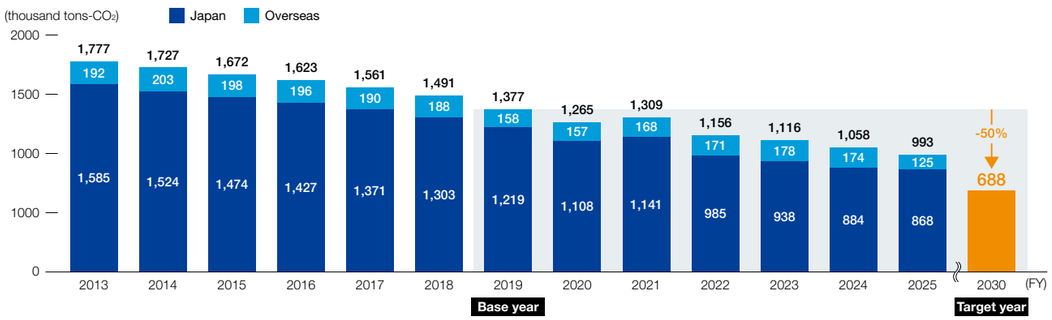
These targets have been validated under the Science Based Targets initiative (SBTi)'s 1.5°C criteria.

Reduce GHG emissions from operations (Scope 1 and 2)
by 50%
(vs FY2019)

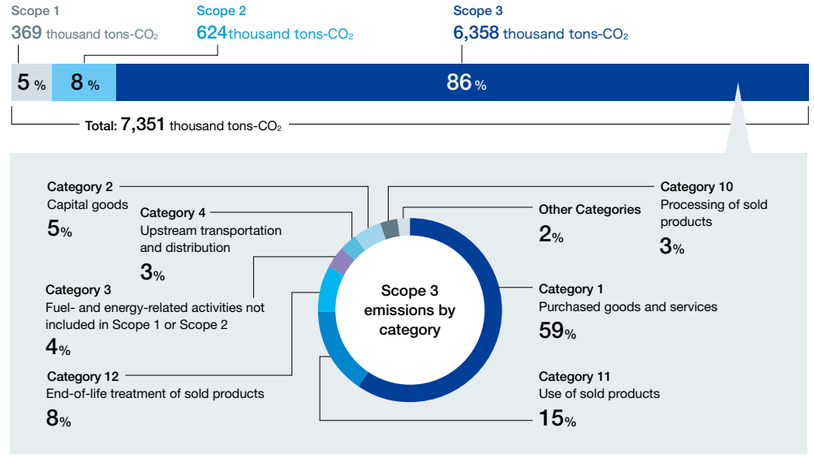
Reduce GHG emissions from the supply chain (Scope 3)
by 30%
(vs FY2019)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Changes in GHG Emissions from Operations (Scope 1 and 2)



GHG Emissions from the Supply Chain (FY2025)



Progress and Assessment of Eco Action Plan 2030

★★★Target achieved ★★Slightly below target ★Initiative falls short of target

FY2030 Targets (Eco Action Plan 2030)	FY2025 Results (Main Initiatives)	Assessment
Zero-carbon society		
1. Reduce GHG emissions from operations (Scope 1 and 2) by 50% (vs FY2019)	1. GHG emissions from operations (Scope 1 and 2) fell 27.8% from FY2019, the base year, meeting the target. We will continue and advance energy-conservation measures, including equipment upgrades and the use of renewable energy.	★★★
2. Reduce GHG emissions from the supply chain (Scope 3) by 30% (vs FY2019)	2. GHG emissions from the upstream and downstream supply chain (Scope 3) fell 11.6% from FY2019, the base year, partly reflecting an increase in Category 11 due to higher production in the Engineering business. We will further strengthen resource-circulation initiatives, including the use of recycled materials and lightweighting.	★★
Zero-waste society		
1. Reduce use of exhaustible resources*1 by 30% (vs FY2013)	1. Use of exhaustible resources fell 19.3% from FY2013, the base year, but the target was not met. We will further advance initiatives including further lightweighting, primarily of containers, and improved production yields (lower defect rates). 2. Use of fossil resources for plastic products fell 24.6% from FY2013, the base year, but the target was not met. We will reduce fossil resource use by incorporating recycled material from post-consumer bottles into PET bottle feedstock and plant-derived resins into plastic containers.	★★
2. Reduce use of fossil resources*2 for plastic products by 40% (vs FY2013) • Reduce use by 15% through lightweighting and material conversion of plastic products (vs FY2013) • Increase use of recycled and plant-based materials by 30% (vs FY2013)		
3. Make all packaging products recyclable or reusable		
Society coexisting with nature		
1. Promote biodiversity conservation • Improve water withdrawal from business activities per unit of net sales by 1% year on year • Advance site water risk assessments and risk-reduction initiatives	1. Water withdrawal in business activities decreased 2.3% year on year, meeting the target. We will continue to promote efficient water use.	★★★
2. Promote external communications Take action and disclose information to address marine plastic pollution (prevent littering)	2. We take rigorous steps to prevent resin pellet leakage from business sites, promote a range of plastic recycling initiatives and disclose information on our website and through other channels.	★★★

*1 Exhaustible resources: Natural resources that are not replenished by natural processes at a greater speed than used by humans, etc.
*2 Fossil resources: Petroleum, natural gas, etc.

Materiality 3 Contributing to Environmental Protection

Initiatives Toward a Zero-Carbon Society

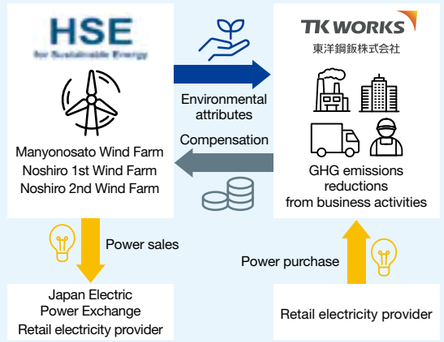
Toyo Seikan Group is working to reduce GHG emissions through various initiatives under the Eco Action Plan 2030, with the aim of achieving a zero-carbon society and carbon neutrality by 2050.



Virtual PPA Using Wind Power

In March 2026, Toyo Kohan Co., Ltd. entered into an agreement with HSE Ltd. to procure renewable energy attributes generated by onshore wind power. The agreement adopts a virtual PPA*1, a mechanism for procuring environmental value, under the FIP system*2, which promotes the adoption of renewable energy. Specifically, HSE will supply Toyo Kohan with approximately 18 GWh of environmental value annually generated by three wind farms in Japan operated by the HSE Group, acting as an aggregator*3. This is expected to reduce GHG emissions from Toyo Kohan's business activities by approximately 8,700 tons per year. This marks Toyo Seikan Group's first renewable energy initiative involving wind power and its first virtual PPA.

Toyo Kohan is pursuing energy-saving and energy-generation initiatives under the Group's medium- to long-term environmental targets, Eco Action Plan 2030, with the goals of reducing GHG emissions (Scope 1 and 2) by 50% from FY2019 levels by FY2030 and achieving carbon neutrality by FY2050. As part of its energy-generation initiatives, Toyo Kohan is promoting the introduction of both on-site and off-site solar power generation. Together with this initiative, the company plans to source approximately 25% of the electricity used at its Kudamatsu Plant from renewable energy sources by FY2030.



*1 A power purchase agreement (PPA) under which only the environmental value of renewable electricity is purchased virtually, without the actual transfer of electricity.

*2 Short for the Feed-in Premium (FIP) system. Under this system, electricity generators receive a fixed premium (subsidy) in addition to revenue from selling electricity at market prices.

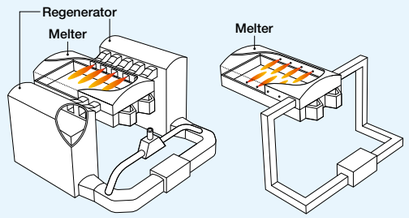
*3 A business that collects electricity and environmental value from renewable energy producers, manages the supply and demand of electricity, makes maximum use of energy resources (such as power generation and energy storage facilities), and supplies electricity and environmental value to power markets, retail electricity providers and consumers.

Japan's First Large-Scale Oxygen-Fuel Glass-Melting Furnace Begins Operation

In March 2026, TOYO GLASS CO., LTD. brought a large-scale glass-melting furnace using oxygen-fuel combustion into operation at its Chiba Plant. With a production capacity of more than 200 tons per day, it is the first large-scale glass-melting furnace for glass bottles in Japan to use oxygen-fuel combustion.

Conventional glass bottle manufacturing requires significant amounts of energy to melt raw materials at high temperatures, making this process a major source of GHG emissions. The newly introduced oxygen-fuel combustion system uses high-concentration oxygen instead of air, eliminating nitrogen from the combustion process and improving heat transfer to the glass. As a result, GHG emissions from the furnace can be reduced by approximately 20% while maintaining the same production volume as before.

The new system also eliminates the need for a regenerator, which uses large quantities of heat-storage bricks. This contributes to both the decarbonization of the manufacturing process by improving energy efficiency and resource conservation through more compact equipment.





Initiatives Toward a Zero-Waste Society

Toyo Seikan Group is working to reduce the use of exhaustible resources and the amount of waste generated by its business activities toward realizing a zero-waste society. Across every stage of the value chain, from the design, manufacturing, sale, use, collection and recycling of products, including packaging containers, we incorporate resource circulation into our approach and work with a diverse range of stakeholders.

Partnering with Alvark Tokyo to Create a Zero-Waste Arena

In April 2025, Toyo Seikan Group Holdings, Ltd. entered into a Sustainable Packaging Partner Agreement with TOYOTA ALVARK TOKYO Co., Ltd., which operates the professional basketball club Alvark Tokyo. The two companies are working to achieve zero-waste arena operations at the new TOYOTA ARENA TOKYO, which opened in fall 2025.

The Re-CUP Project, which has been ongoing since the 2022-23 season, promotes the recycling of paper beverage cups at the arena. Over the past three seasons, approximately 77,000 cups have been collected.

The arena also officially adopted the FF Cup, a food paper container developed by Tokan Kogyo Co., Ltd. The container is designed so that the plastic film lining the inside can be easily separated by hand. This makes it easier to recycle even when soiled with food, contributing to the effective utilization of paper resources.

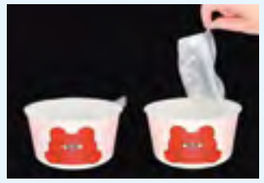
In addition, seven of the arena's 15 recycling stations have been equipped as Re-CUP Stations with the Re-CUP WASHER beverage cup washing machine and dedicated paper container collection boxes, creating a system to realize resource circulation.

ALVARK TOKYO

TOYOTA ARENA TOKYO



Recycling stations in the arena



The FF Cup is less prone to liquid and oil penetration than conventional products because the film is bonded to the cup after forming.

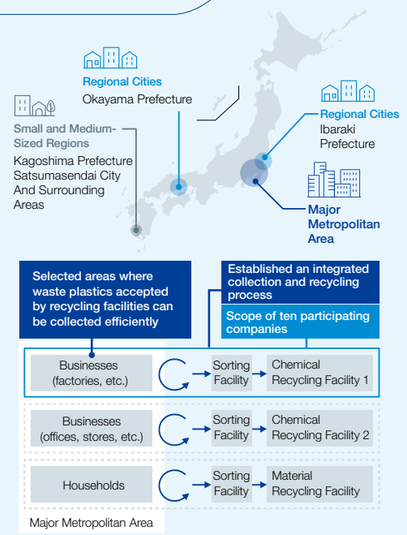
Participating in a Regional Resource-Circulation Demonstration Project

Toyo Seikan Group participated in a demonstration project for a resource-circulation system in a major metropolitan area under the Ministry of Economy, Trade and Industry's FY2025 Demonstration Project for Circular Economy System Construction in Wide-Area Municipalities. Taking into account regional differences in waste generation and infrastructure, we worked with businesses, local governments and other stakeholders to develop and test a resource circulation model spanning the supply chain.

The Group provided waste plastic generated at its factories and manufactured and evaluated the quality of packaging made with recycled materials. The collected plastic was chemically recycled by partner companies and reused as a raw material for products.

The demonstration showed that chemically recycled packaging materials had no significant differences in physical properties or functionality compared with petroleum-derived materials. The quality for food packaging applications was also assessed as equivalent to that of petroleum-derived products. However, the economic evaluation found that recycled materials and packaging cost approximately 1.5 to 3 times as much as petroleum-derived products.

Expanding the use of recycled materials will require systems for collecting used plastics, advances in preprocessing technologies and further development of chemical recycling technologies. Going forward, we will apply the knowledge gained through this project to advance resource circulation.



Materiality 3 Contributing to Environmental Protection

Initiatives Toward a Society that Coexists with Nature

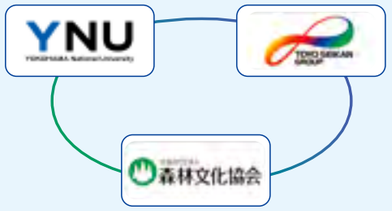
Based on its Environmental Policy, Toyo Seikan Group assesses the impact of its business activities on ecosystems and promotes initiatives that take biodiversity into consideration.

Collaborating with Industry and Academia to Conserve Tokiwa Forest

In March 2026, Toyo Seikan Group signed an agreement with The Forest Culture Association and Yokohama National University to conserve and maintain Tokiwa Forest on the university's Tokiwadai Campus. The Group supports the 30by30 Nature-Positive Forest Creation Project led by The Forest Culture Association.

Tokiwa Forest is a rich ecosystem centered on evergreen broad-leaved trees and is home to a diverse range of plants and animals, including rare species. Established approximately 50 years ago as the first forest created for environmental conservation using mixed and dense planting methods, it has matured and was certified by the Ministry of the Environment as a Nationally Certified Sustainably Managed Natural Site in 2024.

Drawing on the expertise of Yokohama National University, the Group will work collaboratively to conserve and maintain Tokiwa Forest, supporting the management of satoyama landscapes and the conservation of biodiversity while continuing to provide forest environmental education. We will also create opportunities for practical learning and community contribution, expand the use of the forest as a place for residents to relax and for students and Group employees to learn about the environment and help foster greater environmental awareness.





Investing in the Circular Economy and Nature Positive Fund I: Accelerating Social Implementation by Supporting the Commercialization of Japanese Startups

Toyo Seikan Group Holdings, Ltd. invested in the Circular Economy and Nature Positive Fund I Limited Partnership*, which aims to contribute to the development of circular systems and a more fulfilling way of life through nature-based transformation by supporting startups. The fund invests in startups established in Japan that focus on resource circulation, nature positivity and climate change action.

Through this investment, the Group will promote the development and expansion of products and services that enhance environmental value, while seeking to capture medium- to long-term growth opportunities and contribute to a sustainable society.

Specifically, by leveraging the fund manager's network and technical expertise and collaborating with startups with advanced technologies and ideas, we will promote demonstration testing and commercialization in areas closely aligned with the Group's businesses, including the adoption of alternative materials, decarbonization of manufacturing processes and the development of resource circulation schemes across product life cycles.

*Established in February 2025 following a Tokyo Metropolitan Government selection process for fund managers, the fund aims to contribute to the development of circular systems and a more fulfilling way of life through nature-based transformation. It is jointly managed by the Sumitomo Mitsui Trust Group and SBI Group, with the Tokyo Metropolitan Government also investing 3 billion yen at its establishment. Through the fund, the public and private sectors are working together to support startups working toward a circular society.

C E N P

Fund Name	Circular Economy and Nature Positive Fund I Limited Partnership
Total Fund Size	10 billion yen (target)
Fund Term	12 years (may be extended by up to three years)
Investment Targets	Startups and other companies established in Japan that operate businesses contributing to one or more of the following areas: circular economy, nature positivity and climate tech, primarily circular economy and nature positivity.

Materiality 4 Respect for Human Rights

Progress and Assessment of Initiatives

Materiality	KGI Items	KGI Targets	Target FY	FY2025 Results
Respect for human rights	Implementation rate of human rights due diligence in the Group	100%	2030	• Using Sedex*1, we conducted risk self-assessment at 82 sites across all 39 domestic consolidated Group companies (excluding the Company). • We discussed the challenges and overall roadmap for establishing a support framework within each business group to enable all Group companies to conduct human rights due diligence.
	Implementation rate of supply chain due diligence in the Group	100%	2030	Self-Assessment Questionnaires (SAQ)*2 were distributed to 774 suppliers of ten major Group companies. Based on their responses, we held discussions with some suppliers to review current conditions and identify future improvements.
	Implementation rate of educational programs for human rights in the Group	100%	2025	Having expanded the program to overseas Group companies in FY2024, we conducted e-learning at 26 companies in FY2025.

*1 Sedex (Supplier Ethical Data Exchange)
An organization providing a global platform through which suppliers can share information on ethical, social and environmental matters with multiple customers in one place.

*2 The CSR Procurement Self-Assessment Questionnaire, a cross-industry questionnaire developed by Global Compact Network Japan (GCNJ). Based on international norms, its questions reflect ten principles in four areas: protecting human rights, eliminating unfair labor practices, addressing environmental issues and preventing corruption.

Implementing Human Rights Due Diligence

• Due Diligence in the Group

Assessment of Human Rights Risks Within the Group

Toyo Seikan Group uses Sedex, a sustainability information-sharing platform, for self-assessments of human rights risks within the Group. While 27 Group companies had completed self-assessments at 68 sites by FY2024, we expanded coverage to all domestic consolidated Group companies in FY2025. No cases of serious human rights violations, such as child labor or forced labor, were identified.

Establishing a Framework to Promote Human Rights Due Diligence Within the Group

To achieve our materiality goals, it is essential that each Group company establish a framework for conducting human rights due diligence, supported by their respective business groups. In FY2025, the Group Sustainability Committee and the Human Rights & DEI Subcommittee discussed the challenges and overall roadmap for implementing due diligence with business group support, while also clarifying the roles and relationship between the Company and each business group. Moving forward, we will finalize specific plans to enable each business group to independently manage their own human rights due diligence processes.

• Supply Chain Due Diligence

We sent the common SAQ developed by GCNJ to 774 suppliers of ten major Group companies and received responses from 588. We sent feedback sheets to all respondents and discussed current conditions and future improvements in the priority areas of human rights and labor with some suppliers.

We will continue to expand the scope of suppliers subject to the SAQ and plan to conduct supply chain due diligence across all domestic Group companies in FY2026.

Educational program for human rights in the Group

We provide e-learning using materials based on the UN Guiding Principles on Business and Human Rights. In FY2025, the program was conducted at 26 overseas Group companies. Including those that had already provided the training by FY2025, all consolidated companies have now conducted internal education on human rights.

Going forward, we will continue to foster a culture of respect for human rights within the Group by diversifying our training materials and methods beyond e-learning.

Materiality 5

Respect for Employees

Toyo Seikan Group works together across its companies to develop employees and help them thrive. In 2018, to put its Management Policy into practice, the Group established Toyo Seikan Group Personnel Policy. Since then, we have worked to improve the workplace environment around four pillars: achievement of self-sustaining growth (human resource development), co-creation of diverse talent, work-style reform and health and productivity management. In 2023, we formulated the Human Resources Strategy, Human Resource Development Policy and Internal Environment Development Policy to strengthen the Group's overall capabilities and translate human capital management into greater corporate value. We will continue to enhance our human capital to increase corporate value.

Group Management Strategy and Organizational Reforms to Date

The Group's basic management strategy is to expand earnings in new business areas by making the most of Group resources while maintaining existing businesses. To implement this strategy, we transitioned to a holding company structure in 2013 and have since established and expanded strategic functions, consolidated and integrated operational functions and built a governance framework. In 2021, we formulated the Group's Long-Term Management Vision and have worked to communicate it throughout the organization.

The People Needed to Implement Our Management Strategy

The people needed to implement this strategy fall into three broad categories:

1. People who can maintain existing business operations at a high level in terms of quality, cost, delivery and ESG
2. People who understand existing operations and can build new systems from the perspective of what is best for the Group as a whole
3. People who can use Group resources to create new products, technologies and businesses

After securing people in the first category, the challenge is to increase the number in the second and third categories ("Group talent").

Human Resources Strategy

We have organized the human resources strategy for implementing our management strategy as follows:

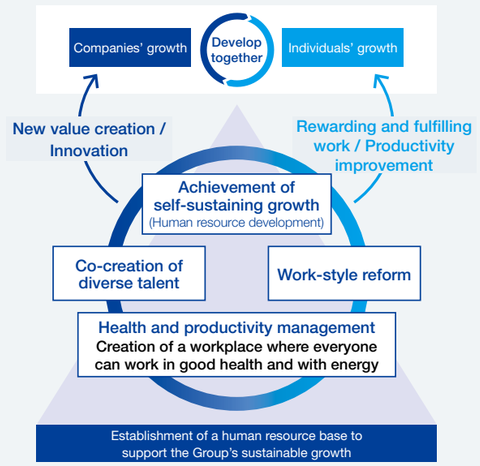
1. Improve employee engagement and productivity by advancing human resource management based on the Group Personnel Policy
2. Improve the environment for securing employees in manufacturing divisions
3. Continue Group-wide recruitment of new university graduates for major Group companies to strengthen our ability to recruit and foster a sense of belonging to the Group
4. Promote collaboration and personnel exchanges across companies to strengthen Group awareness and foster new perspectives
5. Actively recruit experienced professionals with diverse expertise

Toyo Seikan Group Personnel Policy

Through the provision of packaging and services that respond to social needs and contributions to the global environment, the Group seeks to fulfill its Management Policy: "We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people's happiness." To support the Group's lasting growth, we will build a human resources base in which individuals and the company grow together.

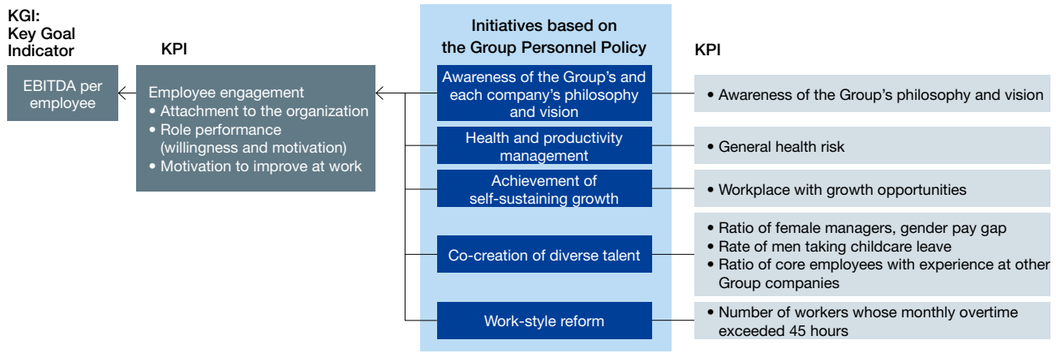
Management Policy
We will constantly create new and innovative value, aspire to achieve a sustainable society and contribute to people's happiness.

Offering of packages and services that meet social needs / Contribution to global environment protection



KPI

We have organized the KPIs for implementing the human resources strategy as follows:



Because many KPIs, including employee engagement, are correlated with EBITDA per employee across Group companies, we intend to continue initiatives based on the Group Personnel Policy and improve each KPI, thereby improving EBITDA per employee, our KGI.

Indicators and Targets for the Materiality "Respect for employees"

Materiality Indicator	KGI	Target FY	Results		
			FY2023	FY2024	FY2025
Ratio of female managers*1, 3	Higher than 6%	2030	4.4%	5.8%	5.6%
Ratio of female hires*3	Higher than 30%	2025	17.5%	23.3%	26.3%
Male-female difference in average years of continuous employment*2, 3	3 years or less	2025	3.1 years (male: 18.3 years; female: 15.2 years)	3.2 years (male: 18.3 years; female: 15.1 years)	3.7 years (male: 18.5 years; female: 14.8 years)
Retention rates for male and female employees hired 9 to 11 fiscal years ago*2, 3	Higher than 70%	2025	Male: 62.3%; female: 50.5% (Total: 60.5%)	Male: 58.7%; female: 48.7% (Total: 57.1%)	Male: 57.4%; female: 47.5% (Total: 55.9%)
EBITDA per employee*4	5.5 million yen or more	2025	4.54 million yen	4.79 million yen	5.58 million yen
Employee engagement*3, 5	52.7 or more	2025	50.8	50.9	51.2
Awareness of the Group's philosophy and vision*3, 6	80% or more	2025	51.0%	55.0%	60.8%
General health risk*3, 5	100 or less	2025	103	102	99
Workplace with growth opportunities*3, 5	52.9 or more	2025	51.8	51.9	52.3
Ratio of core employees with experience at other Group companies*3	60% or more	2025	59.1%	59.0%	57.9%
Number of workers whose monthly overtime exceeded 45 hours*3, 7	2.7 persons	2025	5.0 persons	4.9 persons	4.6 persons

*1 As of April 1 of the following fiscal year for FY2023 and FY2024, and March 31 for FY2025.

*2 As of March 31 of each fiscal year.

*3 Scope: Toyo Seikan Group Holdings, Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging and TOYO GLASS.

*4 Calculated by dividing consolidated EBITDA by the number of consolidated employees.

*5 Measured using the HoPE Survey provided by MBK Wellness Co., Ltd. "Workplace with growth opportunities" measures whether employees can envision their own career development and growth and can engage with their work independently and proactively.

*6 Percentage of employees who responded that they "understand" or "understand to an extent" the Group's philosophy and vision.

*7 Calculated as the average number of employees whose monthly overtime exceeded 45 hours per 100 employees per month in each fiscal year, excluding managers.

Materiality 5 Respect for Employees

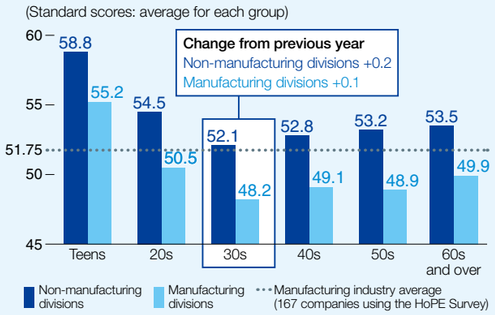
Priority Issues for Implementing Our Human Resources Strategy

We have identified four priority issues: improving engagement in manufacturing divisions, improving engagement among employees in their 30s, increasing the ratio of female managers and closing the gender wage gap and strengthening Group awareness and mobility of personnel within the Group.

1. Improving Engagement in Manufacturing Divisions

By 2050, the target year of Long-Term Management Vision 2050, "The Future, Wrapped for All," Japan's population of 18-year-olds is expected to decline substantially while the proportion pursuing higher education rises. As a result, far fewer young people are expected to enter the workforce immediately after high school. To sustain the Group's businesses under these conditions, it is important to reduce turnover and strengthen recruitment competitiveness by improving engagement among employees in manufacturing divisions. Because engagement is strongly correlated with long working hours and physical demands, we will work to eliminate excessive working hours, including by reviewing shift schedules, and reduce physical demands through labor-saving investments.

Employee Engagement by Division and Age Group (FY2025)*1



2. Improving Engagement Among Employees in Their 30s

Analysis of employee engagement by age group shows that engagement tends to be lower among employees in their 30s than in other age groups. A likely major factor is that, compared with employees in their 20s, they face heavier psychological workloads, receive less support from supervisors and colleagues and feel less personal growth.

As a response, we conducted career training and counseling interviews for employees in their 30s and their supervisors. We are considering ways to strengthen career development support for employees across a wider range of ages, as well as expand the Group's internal job posting system, career self-reporting and career consultation services.

3. Increasing the Ratio of Female Managers and Closing the Gender Wage Gap

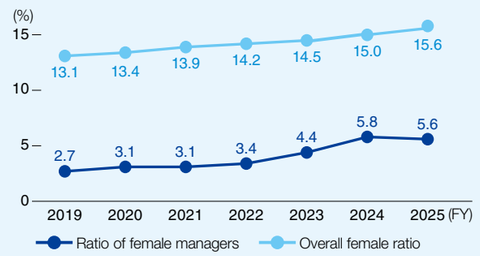
• Ratio of Female Managers

We are working toward a target of more than 6% female managers across seven Group companies by FY2030. The ratio at these companies was 5.6% in FY2025, an improvement from 2.7% in FY2019. The ratio of women among assistant managers in their 30s, a pool of potential managers, was 11.5%, showing a similar trend.

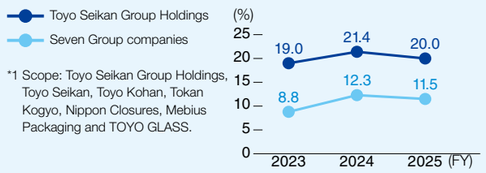
Going forward, we will provide growth opportunities earlier, with employees' life events in mind, and establish flexible ways of working that do not depend on long hours. By creating a system in which employees can demonstrate their abilities regardless of gender, we will support the development and appointment of female managers over the medium to long term.

In FY2024, we established the Diversity Promotion Working Group under the Human Rights and DE&I Subcommittee. It shares good practices across companies, recommends measures and promotes exchanges among members to improve diversity across the Group. In FY2025, the working group examined support for balancing childcare and work, identified issues and conducted a survey across domestic Group companies.

Ratio of Female Managers (Women as a Percentage of Managers)*1



Ratio of Female Assistant Managers in Their 30s*1 (Women as a Percentage of Assistant Managers in Their 30s)



*1 Scope: Toyo Seikan Group Holdings, Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging and TOYO GLASS.

• Gender Wage Gap

In FY2025, women's average pay as a percentage of men's was 69.6% across 15 Group companies. Among regular employees, base pay for women was around 90% of men's pay for both managers and non-managers, but the gap was wider for family and housing allowances and for overtime and shift allowances. Because the ratio of female managers is low, the gap for all regular employees is larger than the gaps calculated separately for managers and non-managers.

To close the gap, we will continue to increase recruitment and retention of female regular employees, expand career development for internal promotion and mid-career recruitment into higher positions and grades, review eligibility for family and housing allowances and address long working hours among male employees.

Group Gender Wage Gap (All Workers)*2

Indicator	Target	Results			
		FY2022	FY2023	FY2024	FY2025
Gender wage gap (all workers)	FY2030 80%	66.9%	69.6%	69.0%	69.6% (Narrow the gap)

*2 Figures cover 14 Group companies for FY2022 and 15 for FY2023 onward.

Gender Wage Gap by Pay Component for Regular Employees (Total for 15 Major Group Companies)*3

	Base Pay*4	Family and Housing Allowances*5	Overtime and Shift Allowances*6	Total Pay Components
Managers	92.3%	21.0%	44.2%	90.7%
Non-managers	90.0%	36.3%	43.5%	78.1%
All regular employees	82.6%	36.5%	49.5%	75.5%

*3 Figures are based on payroll for March 2026 (one month).

*4 Base pay includes role-based pay, ability-based pay, age-based pay, qualification-based pay, managerial and position allowances, qualification allowances and work allowances.

*5 Family and housing allowances include family (dependent) allowances, housing allowances, allowances for employees assigned away from their families, urban-area allowances and cold-region (fuel) allowances.

*6 Overtime and shift allowances include early-start overtime pay, late-night work allowances, holiday work allowances, allowances for overtime exceeding 60 hours, night-shift allowances, late-shift allowances, shift-work allowances and staggered-hours allowances. For managers, overtime and shift allowances refer to late-night work allowances.

4. Strengthening Group Awareness and Mobility of Personnel Within the Group

To achieve the Group's management strategy, we need to foster a stronger sense of Group identity among employees and promote personnel mobility within the Group. We have therefore set "Awareness of the Group's philosophy and vision" and "Ratio of core employees with experience at other Group companies" as KPIs. Core employees are future leadership candidates selected by major Group companies. We aim to increase personnel mobility within the Group by raising awareness of the Group's Long-Term Management Vision, formulated in 2021, and encouraging employees to move into growth business areas.

Human Resource Development Policy for Implementing the Human Resources Strategy

Employee Profile	To Date	Going Forward
1. People who can maintain existing business operations at a high level in terms of quality, cost, delivery and ESG	We conduct joint training for newly appointed managers and training by employee level for younger employees across the Group to improve the quality of training. We also use the results of group-level stress-check analyses to strengthen management capabilities. Improvements in support from supervisors and colleagues helped us meet the FY2025 target for general health risk.	As our workforce becomes more diverse, managers need stronger management capabilities to run organizations in which each employee can demonstrate their abilities. We will establish a training system that enables managers to review and follow up on their management practices on an ongoing basis after promotion.
2. People who understand existing operations and can build new systems from the perspective of what is best for the Group as a whole	We conduct selective training through the Next-Generation Management Training Program and TSGBC (Toyo Seikan Group Business College). We are advancing core employee management, which combines training with strategic rotations involving challenging assignments.	We will increase strategic rotations involving challenging assignments after training as we work toward our target of at least 60% for the ratio of core employees with experience at other Group companies.
3. People who can use Group resources to create new products, technologies and businesses	We conduct Group-wide training based on management of technology (MOT) to broaden the perspectives of researchers and developers.	We will expand the projects and participants covered by our existing internal job posting system, opportunities to work concurrently at other Group companies and cross-organizational learning programs.

Internal Environment Development Policy for Implementing the Human Resources Strategy

To support personnel mobility within the Group, we have standardized human resources systems across major Group companies and developed IT infrastructure, including talent management and stress-check systems. To secure talented employees and develop leaders who can guide the Group, we also shifted to Group-wide recruitment of new university graduates for major Group companies, beginning with employees who joined in FY2021. This has increased the number of employees with a Group-wide perspective and helped spread awareness of our philosophy and vision.

Going forward, we will support career development by improving the operation of human resources systems, using IT infrastructure, expanding age-specific career training and consultation services and increasing the number of employees who drive change and contribute to the Group's growth.

Policy on Determining Employee Compensation

Toyo Seikan Group Holdings, Ltd., Toyo Seikan Co., Ltd. and Toyo Kohan Co., Ltd. pay employees a role-based base salary under a role-grade system. Annual compensation is set at a competitive level for recruitment, with reference to levels at companies listed on

Materiality 5 Respect for Employees

the Prime Market in the manufacturing sector.

For managers at Toyo Seikan Group Holdings, Ltd. and Toyo Seikan Co., Ltd., the number of months of bonus pay is linked to EBITDA per employee, the KGI for implementing the human resources strategy. Toyo Kohan Co., Ltd. is also considering adopting this approach for its managers.

The Group operates an employee shareholding program for employees of domestic Group companies. In FY2025 and FY2026, it granted restricted shares to members of the employee investment association.

Initiatives Based on the Group Personnel Policy

Based on the Group Personnel Policy, we are building a human resource platform for creating new value. We foster a culture in which employees can make the most of their individuality regardless of nationality, race, gender, disability or career background; place and develop employees who can compete and take on challenges globally; and provide flexible ways of working suited to changes in life stage.

• Achievement of Self-Sustaining Growth

Group-Wide Human Resource Development

Toyo Seikan Group develops employees through collaboration across Group companies. We conduct common training programs, including logical thinking training for younger employees, management training for newly appointed managers and the Technical Leaders Program (TLP) for selected young technical leaders, based on management of technology (MOT). These programs promote personnel exchanges across the Group, foster a sense of unity beyond individual companies and help build personal networks. We also fully reimburse employees who complete correspondence courses as a form of support for self-development.

In FY2025, employees at 18 Group companies submitted a total of 3,174 applications. We also introduced full reimbursement of TOEIC examination fees to encourage language learning.
To develop the next generation of leaders who will guide the Group, we conduct the Next-Generation Management Training Program and TSGBC (Toyo Seikan Group Business College) for department and section managers at major companies. These programs seek to build management knowledge and a strong foundation for leadership. In the current term of TSGBC, 22 members selected from 7 Group companies formed 4 teams to explore themes and develop business proposals addressing their companies' challenges.

Group-Wide Education and Training Framework

Employee Level	All Employees		Recommended or Selected Participants
Executives and department managers	Training for Newly Appointed Senior Managers	Correspondence Courses (Self-Development)	Next-Generation Management Training Program
Managers and assistant managers	Training for Newly Appointed Managers		TSGBC (Toyo Seikan Group Business College) — for managers
	Training for Newly Appointed Assistant Managers		
Mid-career and new employees	Training for Mid-Career Employees		TLP (Technical Leaders Program) — for technical assistant managers
	Logical Thinking and Presentation Training		
	New Employee Training and Follow-Up Training		



Group Internal Side Jobs and External Learning Opportunities

Toyo Seikan Group Holdings, Ltd. has introduced a system that allows employees to take the initiative in participating in activities beyond their regular roles, including internal side jobs and a leadership development program based on the concept of "cross-boundary learning," in which participants learn through experiences outside their own company. These initiatives aim to enhance employees' skills and motivation and foster greater engagement through greater career autonomy.

Through the internal side job system, employees work in other departments, enhancing their own skills while bringing diverse perspectives that can improve operational efficiency and create new value. Meanwhile, the leadership development program aims to develop leadership, team-building and problem-solving skills through efforts to address real-world social issues.

In FY2025, 30 employees participated in 16 work themes through the internal side job system, while eight employees took part in a leadership development program addressing five social issues proposed by external organizations.

Training and Follow-Up Meetings to Support the Onboarding* of Mid-Career Hires

In recent years, we have welcomed more mid-career hires with diverse experience and knowledge from outside the Group. To help them quickly leverage their strengths and contribute effectively, we support their development through OJT in their assigned departments and provide training to deepen their understanding of the company's philosophy and expected behaviors. Rather than relying on conventional classroom training, the program uses games that allow participants to experience the company's history while fostering connections among mid-career hires who joined around the same time, encouraging interest in other departments and organizations and developing a Group-wide perspective. Within their first year, employees also meet with HR to support their integration into the organization and career development.

*Initiatives to help new employees quickly adapt to an organization and contribute effectively.

• Co-creation of Diverse Talent and Work-Style Reform

Promoting Diversity to Create an Organization Where Everyone Can Thrive

The Diversity Working Group, established in FY2024, has formed a cross-Group project team to address challenges related to diversity. Based on the belief that enabling employees of all genders and ages to balance fulfilling personal and family lives with work is essential to sustaining our business and achieving our vision, the subcommittee is pursuing various initiatives.

In March 2026, we surveyed employees at Group companies in Japan on balancing childcare and work to further strengthen support in this area. In July, we reported the results to the directors responsible for HR at each company, proposed four specific measures and asked them to consider three additional actions. At the subcommittee meeting scheduled for January 2027, we will share the results of these discussions.



In March 2026, to coincide with International Women's Day, we also held a talk session with Group employees and a seminar by an external speaker on the theme "What Does an Organization That Leverages Diversity Look Like?"

We will continue these initiatives to promote understanding of diversity and raise awareness across the Group.

Technical Training to Pass Down Master Craftsmanship

The Group is working to pass on the wealth of experience accumulated by senior employees to the next generation and strengthen the foundation of its manufacturing operations.

In 2005, Toyo Seikan Co., Ltd. established the Engineer Training Center, where seasoned experts with an average age of over 50 serve as instructors and have continued to train the people who support our manufacturing operations. In recent years, the center has also introduced digital training, including data analysis, in response to changing times. By advancing both the transfer of traditional skills and the adoption of IT, we are working to improve the technical capabilities of younger employees while creating an environment where everyone can approach manufacturing with pride and joy.



• Health and Productivity Management

Group Companies recognized as 2026 Outstanding Organizations of KENKO Investment for Health

In March 2026, 19 Toyo Seikan Group companies, including the Holding Company, were recognized as 2026 Outstanding Organizations of KENKO Investment for Health under the KENKO Investment for Health Recognition Program operated by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi. Of these, 9 companies were recognized in the Large Enterprise Category and 10 in the SME Category. Toyo Kohan Co., Ltd. was also recognized as a "White 500" company, awarded to the top 500 organizations in the Large Enterprise Category, while Tokan Takayama Co., Ltd. was recognized as a "Next Bright 1000" company, awarded to organizations ranked 501st to 1,500th in the SME Category.

The number of certified Group companies has steadily increased from 9 in 2021 to a record 19 this year. Since establishing its Health and Productivity Management Declaration in 2017, the Group has worked to address health-related issues through a promotion system led by executive responsible for HR and in collaboration with health professionals. We will continue to strengthen our health and productivity management initiatives.

Group-Wide Internal Training (FY2025 Results)

Category	Training Program	Period and Frequency	Participants	Male	Female	Total Training Hours*	Training Hours per Participant
Training for selected employees	Next-Generation Management Training Program (12th term)	June 2025–March 2026	12	12	0	930	77.5
	TSGBC (12th term)	June 2025–July 2026	22	21	1	3,009	136.8
	TLP (18th term)	July 2025–February 2026	28	25	3	3,038	108.5
Training by employee level	Training for Newly Appointed Senior Managers	3 days, 6 sessions	36	35	1	837	23.3
	Training for Newly Appointed Managers	3 days, 8 sessions	115	100	15	2,674	23.3
	Training for Newly Appointed Assistant Managers	online, 3 days, 8 sessions	122	104	18	2,837	23.3
	Logical Thinking and Presentation Training	online, 3 days, 7 sessions	122	88	34	1,891	15.5
Total			457	385	72	15,216	–

*Calculated using 7.75 hours per day and rounded to the nearest hour.

Materiality 6

Ensuring Thorough Compliance

Toyo Seikan Group values dignity and strives to be fair and upright in all its actions every day to earn the trust of society.

Promoting Understanding of Toyo Seikan Group Sustainability Charter, Action Policy and Code of Conduct

Following a review and revision of Toyo Seikan Group Charter of Corporate Conduct and Corporate Code of Conduct, which set out the standards of behavior expected of directors, officers and employees at Group companies, Toyo Seikan Group established its Sustainability Charter, Action Policy and Code of Conduct, effective October 1, 2024. To promote broad understanding and adoption of these standards, the Group posts them on its website and internal bulletin boards and distributes explanatory booklets to all directors, officers and employees so that they can review the content at any time. In addition, directors, officers and employees in Japan submit an annual pledge to comply with the Code of Conduct.

Following FY2024, the Group again provided e-learning in Japanese, English, Chinese and Thai to employees around the world in FY2025. Through case studies, the Group is deepening understanding of the Code of Conduct and continuing to promote awareness.

Toyo Seikan Group Sustainability Charter / Action Policy / Code of Conduct
https://www.tskg-hd.com/en/company/policy/code/

Initiatives for Antimonopoly Act Compliance

• Establishing the Day of Renewed Commitment to Competition Law Compliance

To ensure that lessons from past Antimonopoly Act violations are not forgotten, the Group designated April 20 each year as the Toyo Seikan Group Day of Renewed Commitment to Competition Law Compliance, beginning in FY2024. Group companies are undertaking a range of initiatives to strengthen Antimonopoly Act compliance. In FY2025, the Chair of the Group Compliance Committee recorded a video message that was distributed to all directors, officers and employees at 33 companies in Japan and 18 overseas.

• Training for Newly Appointed Assistant Managers, Managers and General Managers

The Legal Department planned and hosted training for newly appointed assistant managers, managers and general managers at major Group companies. A total of 297 participants attended sessions on topics tailored to each level, including effective use of the Group's internal reporting system (including online and recorded sessions). The Group will continue to offer and enhance this training.

- Program for newly appointed assistant managers (2 days; 142 participants): Preparing documents to avoid risks including Antimonopoly Act violations
- Program for newly appointed managers (2 days; 115 participants): Case studies on preventing Antimonopoly Act violations
- Program for newly appointed general managers (1 day; 40 participants): Management considerations for preventing Antimonopoly Act violations

• Other Initiatives

- 85 officers and general managers responsible for sales at major domestic Group companies completed the Antimonopoly Act Risk Management Training (3 days)
- 1,833 employees in Japan completed the advanced Antimonopoly Act e-learning course
- 384 employees overseas completed the Competition Law e-learning course

Consultation Hotlines (Internal Reporting System)

To promptly identify and correct any compliance violations, including improper business practices, human rights violations, workplace misconduct or harassment, violations of laws and regulations and bribery and corruption, the Group has established internal reporting systems at Group companies in Japan and overseas. To ensure that the consultation hotlines operate effectively, the Group has established Rules for Management of Group Compliance Whistleblowing and Consultation System and other rules based on the Whistleblower Protection Act, creating a framework to protect users.

For details on the consultation hotlines, please visit our website.
https://www.tskg-hd.com/en/sustainability/governance/compliance/

• Consultation Channels and Response Process

In addition to internal consultation desks at each Group company, the Group has external consultation hotlines operated by independent third parties. In Japan, there are two external hotlines based on the nature of the inquiry: "Compliance" and "Harassment and Human Relations." They are available to directors, officers, employees (including contract employees, part-time employees, casual employees and temporary agency workers, as well as anyone else working for Toyo Seikan Group regardless of employment status) and former employees. Overseas external hotlines are available to directors, officers and employees.

External hotlines accept inquiries by telephone and through a 24-hour web form, and anonymous consultations are also available.

• Reports and Consultations Received

In FY2025, the consultation hotlines received a total of 125 reports and consultations in Japan and overseas. None of the reported cases led to a material compliance violation or human rights violation.

The Group responds promptly to reports and consultations in accordance with internal regulations. To prevent recurrence, it also takes steps as needed, including enhancing systems, revising related regulations and adding or updating training programs.

Use of Consultation Hotlines / Breakdown of Reports and Consultations*

FY2020	127 cases	FY2023	97 cases
FY2021	127 cases	FY2024	111 cases
FY2022	108 cases	FY2025	125 cases

*Scope of data collection: Toyo Seikan Group Holdings and all consolidated subsidiaries

Initiatives to Prevent Bribery and Corruption

Toyo Seikan Group Code of Conduct prohibits all forms of corruption under its provision on the prohibition of bribery and other corrupt acts. This includes bribery involving domestic and foreign public officials or business partners, embezzlement and money laundering.

To prevent bribery and other corruption, the Group has established the Group Regulations to Prevent Bribery Involving Public Officials, etc. and related guidelines and continues to manage its operations in accordance with them, including measures to prevent commercial bribery. The regulations and guidelines have been translated from Japanese into English, Chinese, Thai and Indonesian and communicated across Group companies in Japan and overseas.

The Group periodically surveys domestic subsidiaries and major overseas subsidiaries to confirm that operations are managed in accordance with the regulations and guidelines. It also continues to provide e-learning on bribery and corruption prevention to all managers and employees in accordance with Toyo Seikan Group Code of Conduct and the Group Regulations to Prevent Bribery Involving Public Officials, etc. In FY2025, the program was provided at 17 companies in Japan and 20 overseas.

FY2025 Group Training and Awareness Activities

• Reporting Line Verification Drill

The Group conducted a reporting line verification drill at domestic Group companies to confirm whether reportable events involving major risks and other issues could be reported through the designated reporting lines. After the drill, each company took steps to improve understanding of the Group-wide common regulations and reporting lines, including re-communicating the common regulations and reviewing and updating emergency contact networks within the Group and each company.

• Legal Training for Newly Appointed Group Officers

In May 2025, the Group held training for newly appointed officers on the duties and responsibilities of directors, Audit and Supervisory Board members and executive officers, with an outside lawyer serving as lecturer. The program was held over two days, with participants attending on either day, and was completed by 28 newly appointed officers from Group companies.

• Training Programs and Support for Internal Education

The Group holds training sessions on laws and regulations relevant to the Company and Group companies, led by the Legal Department and external experts. A total of 11 sessions* were held in FY2025.

The Group also continues to support internal education by providing Group companies with educational content explaining compliance and laws and regulations.

*The main training topics and number of sessions were as follows:
(1) Antimonopoly Act and SME Transactions Act: 4 sessions
(2) Contract practice: 2 sessions
(3) Compliance in general: 2 sessions
(4) Credit management: 3 sessions

• Collecting and Sharing Compliance Information

To promote compliance awareness, the Group has created a compliance risk map that comprehensively identifies and assesses management-level compliance risks and uses priorities to make its activities more effective. The Group also works to raise compliance awareness throughout the Group by sharing information on compliance activities at Group companies and incidents occurring in society.

Major Activities Planned for FY2026

In FY2026, the Group will further strengthen compliance through the following activities:

- Promoting initiatives based on compliance risk maps at Group companies
- Confirming compliance frameworks under the Act on Proper Transactions with Small and Medium-Sized Entrusted Business Operators (SME Transactions Act) at Group companies
- Reviewing the implementation of anti-bribery measures and the operation of internal reporting systems at Group companies
- Promoting initiatives under the theme "Proper Understanding of and Response to Laws and Regulations"
- Group Compliance Promotion Month activities

V. Special Features



Feature 1

Value Creation Through EcoEnd™

As one of our material issues, the Group has identified “Developing and offering products and services that are environmentally sound.” We certify products and services that contribute to this goal as “Open Up! Products & Services.” We have begun evaluating the environmental and social impacts created by these products and services, and as a first step, we have visualized the impact of EcoEnd.

About EcoEnd

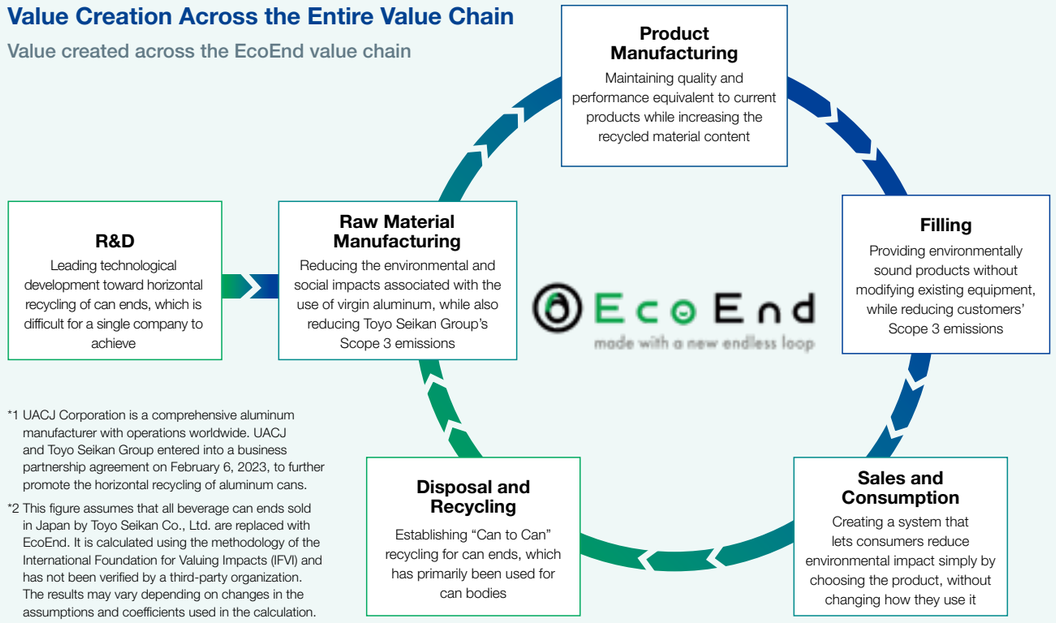
EcoEnd is a next-generation beverage can lid developed through a fundamental redesign of its materials and manufacturing methods. By combining the material manufacturing technology of UACJ Corporation*1 with the lid-forming technology of Toyo Seikan Co., Ltd., we have developed a lid that reduces virgin aluminum use while maintaining the quality and performance of current lids.

Visualization of the Value Created by EcoEnd

GHG emissions compared with conventional can ends	Environmental and social impacts avoided by reducing the use of virgin aluminum
40% reduction	**Approx. 11.4 billion yen*2**

Value Creation Across the Entire Value Chain

Value created across the EcoEnd value chain



*1 UACJ Corporation is a comprehensive aluminum manufacturer with operations worldwide. UACJ and Toyo Seikan Group entered into a business partnership agreement on February 6, 2023, to further promote the horizontal recycling of aluminum cans.

*2 This figure assumes that all beverage can ends sold in Japan by Toyo Seikan Co., Ltd. are replaced with EcoEnd. It is calculated using the methodology of the International Foundation for Valuing Impacts (IFVI) and has not been verified by a third-party organization. The results may vary depending on changes in the assumptions and coefficients used in the calculation.

Major Awards Received by EcoEnd



The 33rd Grand Prize for the Global Environment Award
Minister of Economy, Trade and Industry Award

The Canmaker Cans of the Year Awards 2024
Gold Award, Ends, Caps & Closures Category
Delegates' Choice, Sustainability Category

For more information, visit https://www.tskg-hd.com/en/ourimpact/openup/detail/ou2506_e.html

Comments from Partners

Raw Material Manufacturing

UACJ Corporation

Developing easily recyclable aluminum for can ends while maintaining the existing sheet thickness was a challenging task that had remained unresolved for many years, making it particularly rewarding to tackle. During the development process, Toyo Seikan promptly provided us with feedback on the evaluation results, which accelerated development and enabled us to solve this long-standing challenge ahead of the rest of the world. We are deeply grateful to have worked with Toyo Seikan to create a product that can make a significant contribution to a more sustainable society.



From left: Tomoyuki Kudo, Tomotaro Ezaki and Koichi Takahashi
Can Stock Development Department, Research & Development Center, Marketing & Technology Division, UACJ Corporation

R&D

Toyo Seikan Co., Ltd.

EcoEnd was developed around three concepts: “enhancing the value of aluminum containers by reducing their environmental impact,” “significantly reducing GHG emissions by changing the materials used for the can end rather than reducing its weight” and “keeping the material sheet thickness unchanged from conventional ends to facilitate widespread adoption.” Moving away from conventional ends with a long history was no easy task, and a key challenge was minimizing the impact of compounds derived from recycled materials on formability and product performance. Working closely with material manufacturers and our manufacturing teams, we successfully commercialized EcoEnd through repeated trial and error. We are confident that EcoEnd represents a new generation of beverage can ends, combining advanced material and forming technologies.



Shuji Nakano
(second from the right in the top row)
Assistant Manager / EcoEnd Project Leader
Technical Center, Toyo Seikan Co., Ltd.

Product Manufacturing

Toyo Seikan Co., Ltd.

From a manufacturing perspective, I am very honored to have been involved in this development. In my many years of experience, forming with recycled materials was a new challenge for me, and it was far from easy. We faced many challenges and problems, but overcoming them together with the development team was a valuable experience for all of us. EcoEnd can significantly reduce environmental impacts, and as someone involved in manufacturing, I take great pride and responsibility in being involved in producing a product with such high social value. Going forward, we will continue to work closely with the development team to improve quality and achieve stable production, while continuing to manufacture products that earn the trust of our customers.



Satoru Ito
Assistant Manager, Manufacturing Sec. No. 1, Ishioka Plant, Toyo Seikan Co., Ltd.

Filling and Sales

Beer Manufacturers

To help realize a sustainable society, beer manufacturers are collaborating across the industry to adopt EcoEnd, starting with beer products, which account for a large share of distribution volumes.
The adoption of an environmentally lower-impact material by four companies is a first in Japan and demonstrates their shared commitment to realizing a sustainable society.

The companies will continue to actively pursue new initiatives and the development and adoption of new technologies to reduce the environmental impact of their business activities and contribute to the realization of a carbon-neutral society.

*Quoted from the press release (Japanese only) issued by the four beer manufacturers, tentatively translated as “First Adoption of Low-Environmental-Impact Can Lid ‘EcoEnd™’ for Beer Products,” dated December 10, 2024.

Comments from External Experts and Other Stakeholders

Junko Edahiro
Ease Future Collaborative Creation Forum

Virgin aluminum has a very high GHG emissions footprint during raw material production, so increasing the proportion of recycled materials can significantly reduce environmental impacts. I think this is an excellent initiative, and I hope this technology can be applied to other fields as well.

Satoru Suzuki
The Japan Aluminium Association

I believe it is highly significant that EcoEnd, which improves the recyclability of can ends by changing their composition while maintaining the same sheet thickness as conventional ends, has been commercialized in Japan ahead of the rest of the world. I have high hopes for further technological advances toward aluminum cans with an even lower environmental impact.

Feature 2

Supporting Our Customers with Integrated Technology, from Containers to Filling

The Beverage Filling Business as a Growth Area

The beverage filling business is one of the Group's key growth areas. Building on investments made during Medium-Term Management Plan 2025, we will continue investing in equipment under Medium-Term Management Plan 2030 to drive further growth.

In this feature, we introduce the progress of the business to date and its future direction.



Hideki Sakurai
Operating Officer
Deputy Head of Sales
Toyo Seikan Co., Ltd.

Supporting Optimal Supply Structures and Creating New Value with Our Customers

Our beverage filling business works with customers as a trusted partner, committed to creating optimal supply structures together. Our key strength lies in our in-house capabilities in container manufacturing and sterilization systems, which help protect product contents. Combined with our experience in designing and manufacturing filling equipment, these capabilities enable advanced aseptic filling and the reproduction of complex recipes, providing value and services tailored to needs in Japan and overseas.

Overview of the Beverage Filling Business

— A Four-Company Network Supporting Local Communities and High Quality —

The Group operates its beverage filling business through four locations in Japan and overseas, leveraging the characteristics of each region.

TM PACK Co., Ltd.



Location
Sendai, Miyagi Prefecture

Established
December 2012

Services Provided
Contract filling of PET-bottled beverages

TOYO PACK KIYAMA Co., Ltd.



Location
Kiyama, Saga Prefecture

Established
November 2020

Services Provided
Contract filling of canned and PET-bottled beverages

Toyo Seikan (Thailand) Co., Ltd.*



Location
Ayutthaya, Thailand

Established
August 2006

Services Provided
Contract filling of PET-bottled beverages

Toyo Pack (Changshu) Co., Ltd.*



Location
Changshu, Jiangsu Province, China

Established
December 2010

Services Provided
Contract filling of PET-bottled beverages

*In addition to beverage filling, Toyo Seikan (Thailand) Co., Ltd. and Toyo Pack (Changshu) Co., Ltd. manufacture and sell plastic containers, providing integrated supply structures that supports the entire process from containers to filling.

Japan — Supporting Stable Supply Through Regional Production

To meet growing demand for local production amid recent logistics challenges, we are developing optimal supply structures. TM PACK Co., Ltd. (TMP) primarily serves Hokkaido, the six prefectures of Tohoku and parts of the Kanto region, while TOYO PACK KIYAMA Co., Ltd. (TPK) serves western Japan. This regional network improves delivery efficiency and ensures stable supply while reducing the burden of long-distance transportation. In addition, TMP uses filling and sterilization technology that eliminates the need for chemicals for certain products, while TPK has introduced the Preform Dry Sterilization System to balance environmental considerations with production efficiency.

TOYO PACK KIYAMA Co., Ltd.

In 2022, TPK began contract manufacturing of canned ready-to-drink alcoholic beverages, the first such operation in the Group, and has since expanded its product lineup. The line also features the NEOS Seamer, an environmentally conscious can-end seaming machine developed by Toyo Seikan Group Engineering Co., Ltd. It reduces energy consumption and water used for cleaning while preventing oil leaks. The line serves as a model for the external sale of equipment.



Preform dry sterilization system



NEOS Seamer

Overseas — Capitalizing on Growing Global Demand

The beverage market is expected to continue growing amid rising demand for healthier, more authentic beverages, as well as a wider variety of high-quality products. In Thailand, Toyo Seikan (Thailand) Co., Ltd. (TST) uses aseptic filling technology for PET-bottled beverages to produce products for consumption both in Thailand and overseas, driving growth in exports. In China, Toyo Pack (Changshu) Co., Ltd. is also seeing growing demand for high-quality PET-bottled beverages, including unsweetened tea, amid rising demand for healthier and more authentic beverages.

New Filling Line at TST (Thailand)

TST has gradually expanded its filling facilities in response to changing market needs. In addition to handling beverages with particulates and wide-mouth containers, TST has broadened its range of products by introducing technologies for aseptic filling of carbonated beverages and liquid nitrogen filling.

Meanwhile, production of coconut water has expanded in response to rising health consciousness, keeping the four existing lines operating at near-full capacity. In response, we determined that further expanding our supply structures was necessary and added a fifth line, which is scheduled to begin operations in the second half of FY2026. The new line will enable us to accommodate a wider range of products and meet customers' specific requirements, further strengthening our services. By also adding an automated warehouse, we have reinforced our storage and shipping structure to ensure a stable supply of high-quality products.

PET-Bottled Beverage Production System

Year Production Started

2012	2013	2020	2023	2026 (planned)
Line 1 Non-carbonated beverages	Line 2 Non-carbonated beverages	Line 3 Beverages with particulates / Wide-mouth bottles	Line 4 For both non-carbonated and carbonated beverages	Line 5 Non-carbonated beverages



Line 5

Looking Ahead

In our beverage filling business, we aim to provide high-quality products and added value that earn the trust of customers in countries and regions around the world. Our key priorities are improving quality and profitability, flexibly responding to customer needs and developing talent to lead the next generation. By leveraging our proprietary technologies and ability to ensure a stable supply of high-quality products, we will expand our global OEM business and meet diverse customer needs, driving sustainable business growth.

Feature 3

Initiatives to Create New Value Through Commercialization

The Group leverages the technologies and know-how it has cultivated over more than 100 years to create new value. In this feature, we introduce MiraNeo®, a functional materials brand for electronic devices; Deolica Anshin Deodorizing Sheet, for the healthcare and caregiving fields; and the IKKON IKKYOKU PROJECT, an example of the OPEN UP! PROJECT, which seeks to open up the future with innovation.

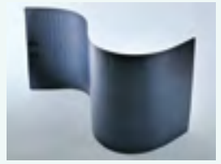
MiraNeo®: A Functional Materials Brand for Electronic Devices

Developing and commercializing next-generation flexible solar cells

MiraNeo®, under the concept “Flexible for the bright future,” is being developed for next-generation applications such as flexible photovoltaic panels and electronic devices. While preparing for the commercialization of CIGS-based flexible photovoltaic panels, we have agreed to establish a strategic technological and business partnership with Perovion Technologies B.V. and the Netherlands Organisation for Applied Scientific Research (TNO) to create a global market for perovskite-based flexible photovoltaic panels as the next phase of our business.

Under this partnership, Perovion, which has taken over TNO’s manufacturing technology for perovskite solar cells*1, will manufacture and supply the cells, while TNO will support product development by both the Group and Perovion as a key R&D partner. Our Group will integrate its MiraNeo® products (front sheets, back sheets and edge sealing materials) into modules to protect flexible solar panels, while also developing and implementing strategies to bring perovskite solar cells into practical use.

Going forward, we will gradually expand demonstration testing of perovskite solar cells using Perovion’s cells and use the results to accelerate the establishment of mass-production and stable supply systems.





*1 The smallest component of a solar cell, responsible for converting light energy from sunlight into electrical energy.

Deolica Anshin Deodorizing Sheet

Helping control odors in healthcare and caregiving settings with our proprietary deodorant, Deolica®

The Deolica Anshin Deodorizing Sheet is a roll-type deodorizing sheet for medical and caregiving applications, jointly developed with Nippon Zoki Pharmaceutical Co., Ltd. It uses Deolica®, a high-performance deodorant developed in-house by the Group.

Deolica® is a deodorant made primarily from porous silica that removes a wide range of odor-causing substances through chemical adsorption. It is designed to improve conditions in medical and caregiving settings by reducing odors associated with malignant fungating wounds*2, pressure ulcers*3 and excretions, thereby helping improve the quality of life of patients, care recipients and caregivers. Our proprietary technology and manufacturing process enable rapid odor reduction, while a specially designed box makes the sheets easy to dispense. We have also conducted human patch tests*4 to assess skin irritation under specified test conditions, reflecting our commitment to safety and hygiene.

Going forward, we will develop products easier to use to home care and expand Deolica®’s use in wound dressings and care facility products, including wallpaper, curtains, linens, aerosol sprays and mist sprays. These efforts will help ease the burden on patients, their families and healthcare and caregiving professionals while creating comfortable, hygienic care environments.



*2 A wound that develops when an advanced tumor, such as breast or head and neck cancer, breaks through the skin and becomes exposed, causing the tumor tissue to die. It may be accompanied by pain, bleeding and foul odors.

*3 Damage to the skin, such as redness, irritation or wounds, caused by prolonged pressure that restricts blood flow, often due to remaining in the same position for extended periods. Also known as a bedsore.

*4 Classified as “safe” following a 48-hour closed patch test on human skin.

Packaging for a sustainable future
OPEN UP! PROJECT

Toyo Seikan Group’s “OPEN UP! PROJECT” addresses challenges as they evolve with the times and “opens up” the future through innovation. Drawing on technologies that have led the industry for more than 100 years, we work to solve the challenges faced by individuals.

For more information, visit
https://en.open-up.tskg-hd.com/

IKKON IKKYOKU PROJECT

Supporting regional revitalization with original cans of locally crafted sake

The IKKON IKKYOKU PROJECT fills sake brewed by breweries in shogi tournament host regions into 180 mL aluminum cans, creating original canned sake to commemorate tournaments and local events. By bringing together two traditional Japanese cultures, shogi and sake, the project aims to showcase the appeal of local communities and promote interaction. The project has so far been carried out in conjunction with the Tatsujin Sen, Osho Sen and Meijin Sen tournaments, in collaboration with breweries in the host regions.







Shogi Tournament	3rd Tatsujin Sen Tachikawa Tachihi Cup Main Tournament	75th Osho Sen, Best-of-Seven Match / Game 5	84th Meijin Sen, Best-of-Seven Match / Game 2
Dates	December 6-7, 2025	March 8-9, 2026	April 25-26, 2026
Location	Tachikawa, Tokyo	Otawara, Tochigi Prefecture	Aomori, Aomori Prefecture
Sake	Sawanoi	Daina / Tentaka / Kyokuko	Denshu
Brewery	Ozawa Shuzo	Kikunosato Shuzo, Tentaka Shuzo, Watanabe Shuzo	Nishida Shuzoten
Filling Method	Sake Daikan	Hand-filled (sealed with a hand seamer)	TUME-TARO

Through these initiatives, we have established a flexible production system that allows us to select filling methods based on production capacity, lot size, delivery schedule and other requirements, while integrating everything from planning and production to sales.

Lot Size	Filling Method*5				Typical Uses
	Hand-Filled (Hand-Seamed)	Sake Daikan	TUME-TARO	Major-Company Contract Filling	
Very Small Lot (up to 1,000 cans)	○	△	-	-	Promotional giveaways, souvenirs, PR activities, etc.
Small Lot (up to 5,000 cans)	-	○	△	-	Small-scale sales, e-commerce sites, events, etc.
Medium Lot (up to 10,000 cans)	-	○	○	△	General sales at local liquor stores, crowdfunding campaigns, etc.
Large Lot (30,000 cans or more)	-	△	○	○	Nationwide sales, hometown tax donation programs, etc.

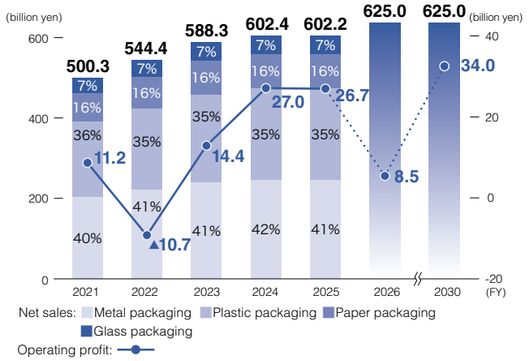
*5 ○ indicates the filling method best suited to the lot size. Compared with methods marked △, it may offer a lower cost per can.

Going forward, we will expand this initiative beyond shogi tournaments to support the planning and production of original canned sake that showcases local characteristics at a wide range of events.

Packaging Business

Results

The packaging business recorded net sales of 602.2 billion yen, down 0.0% year on year, and operating profit of 26.7 billion yen, down 0.8% year on year.



Market Share / SWOT Analysis

Market Share in Japan (according to our research)

Beverage cans	Approx. 40%	Top in Japan
Beverage PET bottles (including preforms)	Approx. 30%	Top in Japan
Plastic caps for PET bottles	Approx. 60%	Top in Japan
Paper cups for food and beverages	Approx. 60%	Top in Japan
Glass bottles	Approx. 30%	2nd in Japan

Strengths & Competitive Advantages
- Strong product development capabilities and quality
- Price-competitive products supported by stable supply capabilities
- Trust and a strong customer base cultivated over many years

Strategic Challenges
- Strategic review of the business portfolio
- Optimization of sales strategies based on demand trends
- Establishment of a stable supply structure in response to labor shortages

Risks
- Surging raw material and energy costs
- Raw material procurement difficulties due to an unstable international situation and financial market volatility
- Intensifying market competition
- Recruitment difficulties due to a declining working-age population

Opportunities
- Rising demand for aluminum, pouch and paper products to reduce environmental impact
- Creating new demand through the development of products with enhanced functionality and convenience

Progress and Review of FY2025

Price revisions
- Implemented price revisions to reflect increases in raw material, energy and other costs
- Expanded pricing formulas, particularly for metal containers, to accelerate price pass-through in response to raw material cost fluctuations

Restructured unprofitable business areas and sites
- Improved unprofitable business areas and sites by shifting management resources to growth areas and improving profitability through price revisions

1. Results of Medium-Term Management Plan 2025
(1) Continuous growth in existing business domains
- Reduced material usage and costs by utilizing CBR technology to improve the pressure resistance of beverage can bottoms P.22 and added production lines to meet growing demand for aluminum beverage cans
- Added a production line for PET bottles for seasonings and began operations
- Expanded sales of high-value-added products, such as alcohol bottles for export

(2) Exploring, commercializing and monetizing new growth opportunities
- Expanded sales of paper container products and strengthened the supply structure in response to growing demand for paper-based packaging driven by environmental considerations
- Developed products, particularly for healthcare applications, and promoted reuse and recycling businesses for general plastic bottle products
- Developed sales channels in the medical field for the optical lens business
- Explored and developed applications for slowly water-soluble glass, including blue carbon applications
- Promoted market development using packaging systems and formats designed specifically for e-commerce logistics

(3) Enhancing management foundation to support growth
- Improved operational efficiency and productivity through DX and other initiatives
- Promoted co-creation with stakeholders toward resource circulation
- Establishment of HR systems and enhancement of human resource development and governance to build a sustainable organization

2. Progress on Capital Efficiency Initiative 2027
- Improved profitability through price pass-through, fixed-cost reductions and expanded sales of high-value-added products
- Improved production efficiency through the introduction of robots into production processes

Overview of Strategies for Medium-Term Management Plan 2030

Metal Products
- Revise prices to secure appropriate profit levels
- Differentiate through high-value-added products and services that address customer needs and social issues
- Improve productivity by renewing the production infrastructure through DX and smart manufacturing when replacing aging equipment
- Create new growth drivers for metal caps and stabilize and expand profits from overseas businesses
- Improve profitability through reductions in fixed manufacturing costs and indirect costs

Plastic Products
- Create new growth drivers for plastic caps and stabilize and expand profits from overseas businesses
- Deliver value that meets customer needs in the general plastic bottle business and monetize that value, while stabilizing processes and reducing costs by renewing aging equipment and leveraging digital technologies

Paper Products
- Expand sales of new products and develop new markets
- Improve profitability through higher production efficiency, fixed-cost reductions and other measures
- Expand sales of products under development in response to growing demand for paper-based packaging driven by environmental considerations

Glass Products
- Expand sales of high-value-added products and implement price revisions to secure appropriate profit levels
- Reduce costs by reducing labor requirements and improve production efficiency through smart factory investments
- Develop markets in Asia, Europe and North America to establish the optical lens business

Strategies and Key Measures for FY2026

(1) Business expansion in growth areas
Metal Products
- Enhance added value and strengthen competitiveness through the active rollout of environmentally friendly products such as EcoEnd™ P.70-71
- Expand sales of caps for bottle-shaped aluminum cans for overseas markets, where demand is expected to grow

Plastic Products
- Enhance customer value by introducing high-speed preform molding machines compatible with mechanically recycled PET materials
- Expand into the healthcare sector by strengthening the business development structure for general plastic bottle products and leveraging our sealing design, barrier technologies and stable quality

Paper Products
- Expand sales of environmentally friendly, high-value-added products such as FF Cups P.59 and paper lids P.51
- Expand into markets with high growth potential, such as frozen foods and heavy-duty packaging

Glass Products
- Develop markets in Asia, Europe and North America to establish the optical lens business

(2) Continuous investment in efficiency in mature areas
Metal Products
- Reduce material usage and costs through the use of CBR technology in beverage cans
- Implement pricing mechanisms linked to raw material cost fluctuations
- Improve productivity by renewing the production infrastructure through DX and smart manufacturing when replacing aging equipment

Plastic Products
- Stabilize processes and reduce costs by replacing aging equipment and utilizing digital technologies

Paper Products
- Reduce costs by improving yields and developing labor-saving equipment to build an efficient production structure
- Improve profitability by shifting to high-value-added products and passing on costs through price revisions

Glass Products
- Expand sales of high-value-added products and implement price revisions to secure appropriate profit levels
- Reduce costs by reducing labor requirements and improving production efficiency through smart factory investments

(3) Enhancing business foundation
Metal products
- Strengthen cost competitiveness by systematically replacing aging equipment and leveraging digital technologies to reduce labor requirements
- Secure talent and foster a positive organizational culture by enhancing employee engagement through improvements to the workplace environment and employee benefits
- Accelerate and improve the accuracy of business decisions by renewing the management accounting system

Plastic Products
- Promote work automation and human resource development by establishing a DX promotion framework
- Improve the workplace environment and employee engagement based on health and productivity management

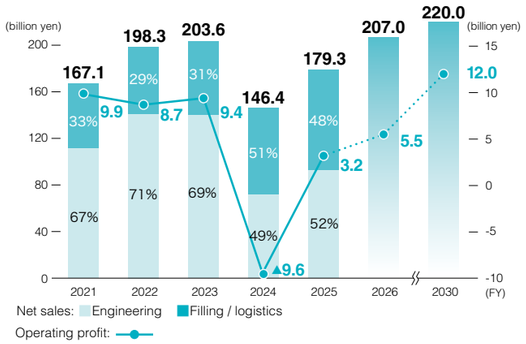
Paper Products
- Improve operational efficiency and profitability through optimization of productivity and the supply chain and effective use of data
- Strengthen organizational capabilities through human resource development and workplace improvements, and foster a corporate culture that encourages challenge and transformation

Glass Products
- Promote investments in smart factories
- Optimize and standardize operations and strengthen the infrastructure for data utilization by renewing core business systems

Engineering, Filling and Logistics Businesses

Results

The engineering, filling and logistics businesses recorded 179.3 billion yen in net sales, up 22.5% year on year, and 3.2 billion yen in operating profit, compared with an operating loss of 9.6 billion yen in the previous year.



SWOT Analysis

Strengths & Competitive Advantages

Engineering Business

- End-to-end system integration and customer support structure from product design and line startup to post-launch maintenance and upgrades
- Broad range of equipment and advanced technologies supporting can and lid forming, printing, conveying and other processes
- Stable customer base in global markets, particularly Europe and North America, and a market share of over 50% in the can- and lid-making equipment market

Contract Filling

<Beverage Products>

- Strong reputation for quality
- Group-wide total services in Japan covering containers, filling and logistics
- Flexible response to wide variety of product contents and small- to medium-sized production lots overseas

<Aerosol and General Liquid-Filled Products>

- Advanced technologies, development capabilities and quality control cultivated over many years
- Production capabilities for pharmaceutical aerosols, including equipment and technologies
- One of the largest general filling capacities in Malaysia and a procurement network capable of halal compliance

Logistics Business

- Highly efficient transportation and delivery supported by a nationwide network of approximately 80 locations, backed by logistics expertise cultivated over many years

Strategic Challenges

Engineering Business

- Establishing a revenue structure less susceptible to cyclical fluctuations in demand and strengthening profitability reviews based on profitability and collection risks
- Ensuring stable business operations by optimizing production capacity and project execution structure
- Improving working capital efficiency by strengthening management of inventories, accounts receivable and order backlogs
- Strengthening the service infrastructure supporting the entire equipment life cycle through IoT and data utilization

Contract Filling

<Beverage Products>

- Exploring growth opportunities that create synergies across the Group in Japan and overseas and addressing insufficient production capacity amid strong overseas demand
- Exploring opportunities to expand the business in Japan and overseas, while securing and developing human resources

<Aerosol and General Liquid-Filled Products>

- Improving and optimizing operations at production sites and reducing material losses
- Upgrading equipment, including through the replacement of aging facilities
- Securing and developing human resources, standardizing operations and promoting DX

Logistics Business

- Retaining and developing drivers while promoting automation and labor-saving measures across logistics operations

Risks

- Impact of country and geopolitical risks associated with global expansion, as well as natural disasters, on the supply chain
- Declining competitiveness of existing products and services due to periodic slowdowns in demand for equipment in the Engineering business and accelerating technological innovation driven by advances in digitalization and automation
- Risks to raw material procurement in the Beverage filling business due to changes in the external environment, as well as customers' shift toward in-house production
- Impact on production and maintenance structure due to difficulties in recruitment resulting from a declining working-age population and a decrease in skilled workers
- A business structure in the Logistics business with a high degree of dependence on intra-Group transactions

Opportunities

- Growing demand for can-making equipment driven by growth in the beverage market, particularly in emerging markets; demand for can container and lightweighting technologies to reduce environmental impact and improve recyclability; and expanding demand for equipment renewal, automation and aftermarket services in mature markets
- Expanding global sales opportunities in beverage and general liquid-filled products driven by global population growth and economic development
- Expanding market opportunities by developing aerosol products and general liquid-filled products for new fields
- Expanding business opportunities in the Malaysian market amid growing awareness of halal certification for general liquid-filled products
- Providing integrated logistics services that connect Group companies with customers

Progress and Review of FY2025

1. Results of Medium-Term Management Plan 2025

(1) Continuous growth in existing business domains

Engineering Business

- Improved profitability through productivity improvements, price revisions and reviews of contract terms
- Optimized operations at sites by improving site efficiency, mainly in Europe and Asia, and reviewing unprofitable businesses

Contract Filling

<Beverage Products>

- Decided to further expand PET bottle beverage filling lines at Toyo Seikan (Thailand) Co., Ltd. (TST) in Thailand, strengthening the supply system P.72-73

<Aerosol and General Liquid-Filled Products>

- Promoted price pass-through to offset rising procurement costs for materials and energy
- Improved profitability by reducing the use of outsourced workers through productivity improvements
- Acquired PREMIER CENTRE GROUP SDN. BHD. (PCG) in Malaysia, making it a Group subsidiary

Logistics Business

- Promoted more efficient transportation by utilizing the Group's own logistics facilities

(2) Exploring, commercializing and monetizing new growth opportunities

Engineering Business

- Expanded system integration, spare parts supply and maintenance services for emerging markets, promoting a shift toward a business structure less susceptible to economic fluctuations
- Launched "Insight," a new IoT system that helps improve equipment utilization, and expanded after-sales services, including maintenance and parts supply based on equipment condition, using real-time monitoring and analysis of equipment operating status
- Introduced environmentally friendly can seamers at TPK and used the line as a model for potential external equipment sales.

Contract Filling

<Beverage Products>

- Explored opportunities to expand contract filling in Japan and overseas
- Began operation of the Group's first ready-to-drink (RTD) alcoholic beverage canning line at TPK

<Aerosol and General Liquid-Filled Products>

- Promoted capital investment and the establishment of production and quality control systems in response to new orders for products in the pharmaceutical aerosol field

Logistics Business

- Promoted packaging material washing services in line with the shift toward palletized transportation

(3) Enhancing management foundation to support growth

Engineering Business

- Strengthened the management structure by renewing the organizational and governance framework and improved capital efficiency and profitability through more sophisticated cross-functional decision-making

Contract Filling

<Beverage Products>

- Promoted work-style reforms, reduced labor requirements through the use of IoT and robots and allocated human resources to growth areas

<Aerosol and General Liquid-Filled Products>

- Improved productivity by standardizing production lines and reducing labor requirements

Logistics Business

- Promoted work-style reforms to create a more employee-friendly work environment, including reviewing logistics facilities to prioritize drivers

2. Progress on Capital Efficiency Initiative 2027

Engineering Business

- Improved profitability by reviewing unprofitable businesses and sites, optimizing prices and contract terms and expanding after-sales services
- Improved capital efficiency by strengthening cash management

Contract Filling

<Beverage Products>

- Made capital investments to meet growing demand overseas
- Passed on increases in raw material and energy prices, labor costs, logistics costs and other expenses to selling prices
- Consolidated outsourced operations in Japan in-house to reduce costs and improve operational efficiency

<Aerosol and General Liquid-Filled Products>

- Reduced manufacturing costs and discontinued production lines for unprofitable products
- Passed on increases in raw material procurement costs and labor costs to selling prices
- At PCG, improved equipment utilization by acquiring new customers and orders, reduced material losses during filling and changeovers, optimized production planning and production lot sizes and reduced manufacturing costs by expanding local procurement of raw materials

Logistics Business

- Improved and stabilized transportation efficiency by expanding logistics sites and warehouses

Overview of Strategies for Medium-Term Management Plan 2030

Engineering Business

- Capture demand in the Middle East and Africa
- Adjust business scale in response to market conditions by reviewing prices and contract terms, improving the efficiency of sites, mainly in Europe and Asia, and reviewing unprofitable businesses

Contract Filling

<Beverage Products>

- Maintain and improve profitability through cost reduction measures
- Expand profits by increasing production capacity at TST to meet growing global demand

<Aerosol and General Liquid-Filled Products>

- Improve profitability by reviewing unprofitable products and improving productivity
- Pursue business synergies following the acquisition of PCG as a subsidiary

Logistics Business
- Provide logistics services that ensure customers' business operations remain uninterrupted through investment in the Group's own logistics facilities
- Improve logistics efficiency by the Group's sites nationwide and reduce labor burdens through the use of IT

Strategies and Key Measures for FY2026

(1) Business expansion in growth areas

Engineering Business
- Expand system integration and aftermarket services for emerging markets
- Strengthen the earnings base by improving the business evaluation process based on contract terms, collectability and profit margins and expanding lifecycle revenue

Contract Filling

<Beverage Products>
- Increase production and storage capacity through the construction of a new PET bottle filling line and the start of operations at an automated warehouse at TST

<Aerosol and General Liquid-Filled Products>
- Establish a production system for newly ordered pharmaceutical aerosol products to generate revenue from the next fiscal year
- At PCG, acquire new customers, particularly in Southeast Asia, by expanding the product lineup, expanding halal certification for existing products and strengthening sales activities

Logistics Business
- Maintain transportation capacity by expanding palletized transportation and increasing the number of company-owned vehicles, improving efficiency through joint deliveries among Group companies engaged in the Logistics business and mutual use of facilities and considering new logistics sites

(2) Continuous investment in efficiency in mature areas

Engineering Business
- Improve profitability by reviewing unprofitable sites and overlapping functions and optimizing prices and contract terms
- Improve cash generation by automating processes through the use of robots to reduce labor requirements and improve production efficiency, and by strengthening working capital management

Contract Filling

<Beverage Products>
- Consolidate outsourced operations in Japan in-house to reduce costs and improve operational efficiency

<Aerosol and General Liquid-Filled Products>
- Systematically maintain and renew aging equipment in Japan to maintain and improve productivity
- At PCG, improve efficiency by renewing filling equipment in line with packaging material trends, reducing material losses and improving line utilization by optimizing production lot sizes and production planning

Logistics Business
- Maintain transportation capacity by expanding palletized transportation and increasing the number of company-owned vehicles, improving efficiency through joint deliveries among Group companies engaged in the Logistics Business and mutual use of facilities and considering new logistics sites

(3) Enhancing business foundation

Engineering Business
- Strengthen the management structure by reviewing the organizational and governance framework and improving capital efficiency through stronger cross-functional decision-making and financial and business analysis capabilities
- Improve and standardize the development process review system supporting the rollout of "Insight" and establishing a development structure that enables efficient output through the development of digital analysis capabilities

Contract Filling

<Beverage Products>
- Promote work-style reforms, reduce labor requirements through the use of IoT and robots, allocate human resources to growth areas and reduce the environmental impact of products to contribute to a decarbonized society

<Aerosol and General Liquid-Filled Products>
- Enhance production management and cost accounting through system improvements utilizing IoT and other technologies
- Improve infrastructure at PCG to address the risk of operational disruptions and supply chain disruptions caused by natural disasters

Logistics Business
- Maintain transportation capacity by promoting the effective use of the site network and strengthening collaboration with partner companies

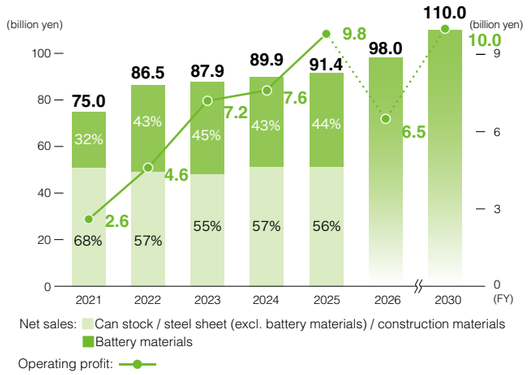


PCG has obtained JAKIM halal certification at both of its factories. JAKIM halal certification is considered one of the world's most stringent certification systems and is widely recognized internationally. Amid growing demand for halal-compliant products, PCG will expand its range of certified products and strengthen efforts to acquire new customers, driving revenue growth.

Steel Plate Related Business

Results

The steel plate related business recorded 91.4 billion yen in net sales, up 1.6% year on year, and 9.8 billion yen in operating profit, up 28.1% year on year.



SWOT Analysis

Strengths & Competitive Advantages
- A long history of applying highly specialized technologies, including material processing, rolling and surface treatment, to a wide range of applications and other businesses through ingenuity and innovation

Strategic Challenges
- Promoting human resource strategies based on human capital management
- Contributing to addressing climate change
- Improving productivity through DX

Risks
- Increasing quality requirements
- Difficulties in procuring resources and rising costs due to the situation in the Middle East
- Declining demand in the domestic market due to Japan's declining birthrate and aging population
- Economic downturn and intensifying market competition, including a decline in market share due to increased production capacity among competitors
- Unstable international conditions and financial market volatility

Opportunities
- Improving productivity through advances in AI and digitalization
- Growing demand for environmentally friendly and resource-efficient products, such as EVs and hybrid vehicles
- Increased revenue of products for overseas markets due to yen depreciation

Progress and Review of FY2025

1. Results of Medium-Term Management Plan 2025

(1) Continuous growth in existing business domains
- Strengthened competitiveness by improving productivity in existing businesses through capital investment
- Optimized the business portfolio
- Promoted productivity improvements and the development of smart factories through the use of IT and digital technologies

(2) Exploring, commercializing and monetizing new growth opportunities
- Continued exploring investment opportunities to capture demand for automotive secondary batteries
- Considered investments to develop new products

(3) Enhancing management foundation to support growth
- Promoted human capital management
- Addressed climate change through the introduction of solar power generation, including off-site PPAs
- Improved productivity through the use of IT, including ERP, RPA and AI
- Addressed aging facilities at the Kudamatsu Plant, including by replacing equipment

2. Progress on Capital Efficiency Initiative 2027
- Invested in demonstration facilities to develop current collectors for next-generation automotive secondary batteries

Overview of Strategies for Medium-Term Management Plan 2030
- Establish a supply structure for battery materials, including nickel-plated steel sheets for the growing EV and hybrid vehicle markets
- Secure and improve profitability by continuing to shift toward high-value-added products, particularly nickel-plated steel sheets
- Strengthen development of current collectors for next-generation batteries

Strategies and Key Measures for FY2026

(1) Business expansion in growth areas
- Continue to consider capital investment to capture demand for automotive secondary batteries
- Promote development of current collectors for the widespread adoption of next-generation batteries and consider additional investment to strengthen the supply chain infrastructure for stationary battery materials

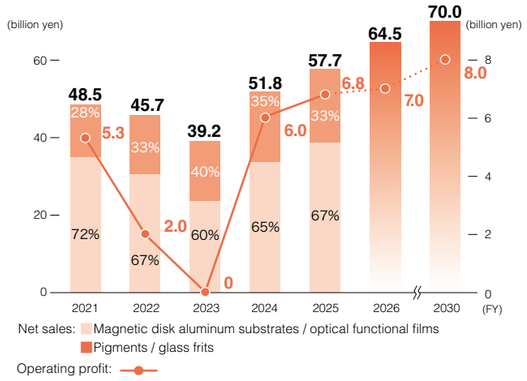
(2) Continuous investment in efficiency in mature areas
- Renew and improve aging equipment to increase productivity

(3) Enhancing business foundation
- Promote human capital management
- Enhance the company-wide business infrastructure by improving the IT infrastructure environment
- Renew and improve aging equipment

Functional Materials Related Business

Results

The functional materials related business recorded 57.7 billion yen in net sales, up 11.4% year on year and 6.8 billion yen in operating profit, up 12.0% year on year.



SWOT Analysis

Strengths & Competitive Advantages

Toyo Kohan
- A long history of applying highly specialized technologies, including material processing, rolling and surface treatment, to a wide range of applications and other businesses through ingenuity and innovation

TOMATEC
- Supply capabilities for Asian, European and North American markets through collaboration among manufacturing sites in Japan and overseas, along with production technologies and a brand cultivated over many years and a stable customer base

Strategic Challenges

Toyo Kohan
- Responding appropriately to fluctuations in domestic and overseas demand, expanding business areas including overseas operations and developing new fields
- Securing human resources and fostering an organizational culture that supports employees who take on challenges

TOMATEC
- Increasing production and expanding sales of high-margin products in growth markets, including overseas fertilizer markets, specialty functional materials and emerging markets for existing products, amid a shrinking domestic market and intensifying competition
- Optimizing production sites and promoting automation and labor-saving measures
- Establishing a revenue structure less susceptible to fluctuations in raw material prices and other factors

Risks

Toyo Kohan
- Increasing quality requirements for existing products and technologies
- Difficulties in procuring resources and rising costs
- Intensifying competition due to changes in economic conditions and increased production capacity among competitors
- Unstable international conditions and financial market volatility

TOMATEC
- Declining housing starts and cultivated area in Japan
- Rising costs associated with measures to comply with environmental regulations in various countries
- Volatility in raw material and energy costs
- Intensifying market competition due to quality improvements and low-price sales by overseas competitors

Opportunities

Toyo Kohan
- Growing demand for aluminum substrates for magnetic disks driven by expanding demand for HDD products for data centers and other applications amid advances in AI and digitalization
- Growing demand for optical functional films as LCD panels become larger
- Increased profitability of products for overseas markets due to yen depreciation

TOMATEC
- Growing global demand for infrastructure maintenance Growing demand for fertilizers amid increasing global awareness of food security
- Growing demand for liquid fertilizers driven by the expansion of plant factories and controlled-environment agriculture
- Leveraging the China site to secure stable supply and price competitiveness amid slowing activity and withdrawal by Western competitors in the Chinese market

Progress and Review of FY2025

1. Results of Medium-Term Management Plan 2025

(1) Continuous growth in existing business domains

Toyo Kohan
- Increased utilization of production capacity for aluminum substrates for magnetic disks
- Secured revenue from optical functional films by strengthening relationships with existing customers and securing orders from new customers

TOMATEC
- Strengthened the stable supply structure by optimizing production sites

(2) Exploring, commercializing and monetizing new growth opportunities

Toyo Kohan
- Developed next-generation thin aluminum substrates for magnetic disks
- Expanded sales of high-value-added optical functional films

TOMATEC
- Established a stable production and sales structure through collaboration

(3) Enhancing the management foundation to support growth

Toyo Kohan
- Promoted human capital management
- Addressed climate change through the introduction of solar power generation, including off-site PPAs
- Promoted productivity improvements and the development of smart factories through the use of IT and digital technologies

TOMATEC
- Strengthened the stable supply structure and improved profitability by optimizing production sites

2. Progress on Capital Efficiency Initiative 2027

Toyo Kohan
- Improved utilization rates for aluminum substrates for magnetic disks in response to the recovery in market conditions
- Strengthened efforts to meet growing demand for wide-width optical functional films

TOMATEC
- Improved quality and technological capabilities and responded flexibly to customer needs by reviewing and optimizing manufacturing processes
- Developed next-generation products and expanded into new markets
- Strengthened human capital through human resource development, organizational restructuring and work-style reforms

Overview of Strategies for Medium-Term Management Plan 2030

Toyo Kohan
- Strengthen the supply capabilities, quality and cost competitiveness of aluminum substrates for magnetic disks in the data industry, which is expected to grow over the long term, while reducing the risk of demand fluctuations through an all-around strategy
- Secure quality and cost competitiveness for optical functional films in the acrylic film market, which is expected to expand mainly in China as LCD panels become larger, while strengthening capabilities to meet growing demand for wide-width products

TOMATEC
- Improve quality and technological capabilities and respond flexibly to customer needs by reviewing and optimizing manufacturing processes
- Develop next-generation products and expand into new markets
- Strengthen human capital through human resource development, organizational restructuring and work-style reforms

Strategies and Key Measures for FY2026

(1) Business expansion in growth areas

Toyo Kohan
- Develop next-generation thin substrates for aluminum substrates for magnetic disks
- Expand sales of high-value-added optical functional films

TOMATEC
- Expand business areas through collaboration and investment
- Develop glass frits for electronic materials and next-generation materials for secondary batteries used in home energy storage systems and other applications
- Strengthen production capacity and expand sales of high-margin products, including glass frits, in overseas markets

(2) Continuous investment in efficiency in mature areas

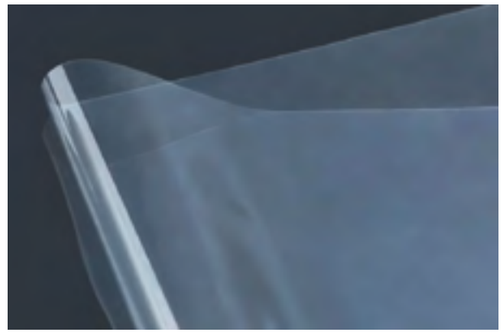
Toyo Kohan
- Increase utilization rates for aluminum substrates for magnetic disks
- Secure profitability for optical functional films by strengthening relationships with existing customers and securing orders from new customers

TOMATEC
- Expand business areas through collaboration and investment

(3) Enhancing business foundation

Toyo Kohan
- Promote human capital management
- Address climate change through the introduction of solar power generation including off-site PPAs
- Enhance the company-wide business infrastructure by improving the IT infrastructure environment

TOMATEC
- Strengthen human capital through human resource development, organizational restructuring and work-style reforms
- Promote DX to accelerate and enhance management decision-making



Toyo Kohan is promoting business expansion in the Chinese market for optical functional films. In addition to meeting growing demand for wide-width products, the company is expanding into markets for display peripherals and the lighting market.



TOMATEC is promoting the development of functional composite oxides and functional glass as next-generation secondary battery materials expected to be used in electric vehicles, smartphones and other applications.

VII. Corporate Governance



Basic Perspective

Under the Group's management philosophy (i.e., the management policy, creed and vision), Toyo Seikan Group Holdings aims to increase its corporate value and will continue to develop and evolve while contributing to society through business activities. We consider that enhancing corporate governance is one of the most important management issues to achieve such goals, and have formulated the Corporate Governance Policy to address the issue.

Following Japan's Corporate Governance Code, which is the guiding principle for the sustainable growth and medium- to long-term improvement of corporate value of listed companies, we aim to enhance corporate governance for continuous growth and higher corporate value.

The Company has implemented all principles of the Corporate Governance Code issued by the Tokyo Stock Exchange (revised on June 11, 2021), except the following:

- Supplementary Principle 5.2.1: Basic policy for the business portfolio and the status of a review of such portfolio
  For the reasons for selecting the items listed above, please refer to our Corporate Governance Report.

Corporate Governance Report (in Japanese only)
https://ssl4.eir-parts.net/doc/5901/tdnet/2846116/00.pdf

History of Corporate Governance

Corporate Strategies

2013-2015
Third Medium-Term Management Plan
Expanded overseas operations under the 10-year vision

2013-2022
10-year vision "Growing 2022"
Pursued further growth of overseas operations and creation of new businesses

2016-2018
Fourth Medium-Term Management Plan (terminated in 2017)
Aimed to build a foundation to support growth with business structure reforms

2018-2020
Fifth Medium-Term Management Plan
Implemented a growth strategy with three key pillars and sought to reform organizational structure and corporate culture
P.24

2021-2025
Medium-Term Management Plan 2025
P.24

2021-2030
Medium-Term Long-Term Management Goals 2030

2021-2050
Long-Term Management Vision 2050 "The Future, Wrapped for All"
P.25

2023-2027
Capital Efficiency Initiative 2027
P.26

2026-2030
Medium-Term Management Plan 2030 "Open Up! 2030 - A Leap in Growth and Innovation"
P.27-29

	Evolution of Governance	Changes in Board Structure
2013	• Transferred to a holding company structure and changed the name to Toyo Seikan Group Holdings, Ltd. • Established **key committees** (Group CSR Promotion Committee, Group Compliance Promotion Committee and Group Environment Committee) • Established Group Auditors Meeting	Outside director representation rises to over one-third
2015	• Formulated Corporate Governance Policy • Established **independence criteria** for outside directors and auditors	
2016		
2017		
2018	• Established **Governance Committee (voluntary nomination and compensation committee)**	Increased the number of outside directors to five
2019	• Established Risk Management Administration Office	Appointed one female outside director
2020		Appointed one female outside Audit and Supervisory Board member
2021	• Resolved to **discontinue the takeover defense measures** • Introduced an **equity compensation plan**	
2022	• Abolished Group Environment Committee and Group CSR Promotion Committee, and established Group Sustainability Committee	Reduced the number of seats on the Board from 11 to 9 (outside directors from five to four)
2023		Reduced the number of Audit and Supervisory Board members from five to four (outside members from three to two)
2024		Appointed one female outside Audit and Supervisory Board member (total of two)
2025		
2026		
2027		
2030		
2050		

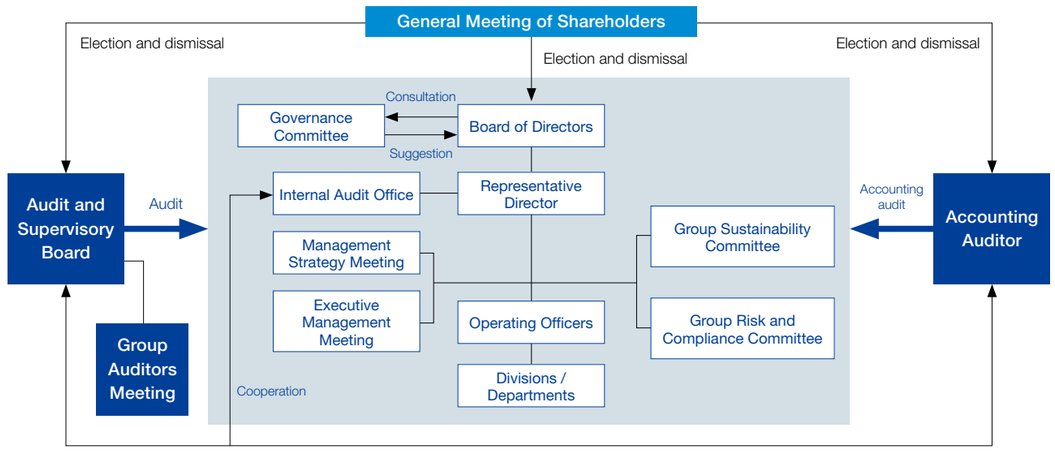
Group Governance and Corporate Governance Structure

To maximize corporate value, the Company has formulated the Rules for the Management and Administration of Group Companies and developed a framework for managing and supporting its Group companies, including a business operation reporting system, to ensure appropriate management of each Group company.

With respect to business operation structure, we have adopted an operating officer system to clearly distinguish decision-making and oversight functions from business execution functions. We have established the Management Strategy Meeting and the Executive Management Meeting to determine basic management policies and measures promptly and appropriately, and to promote management activities. We have also organized the Governance Committee, a voluntary consultative body consisting of the representative director and four independent outside directors, with the aim of enhancing objectivity, timeliness and transparency in the Board of Directors' function as it relates to the appointment of representative directors, director and auditor candidates, as well as the remuneration of directors and officers. Based on business environments and strategies, we seek an appropriate outside director ratio while maintaining it at more than one-third of the total number of Board members in accordance with our criteria to select outside directors. The term of office of the directors is set at one year to flexibly establish a management system.

The Company and its Group companies operate an internal control system. The status of development and operation of the system and law compliance is checked through periodic internal audits conducted by the Internal Audit Office, which operates directly under the President of the Company. We take improvement measures based on the audit results, as necessary.

Corporate Governance Structure



Outside Directors
4 out of **9** directors

Female Directors
1 out of **9** directors

Outside Audit and Supervisory Board Members
2 out of **4** members

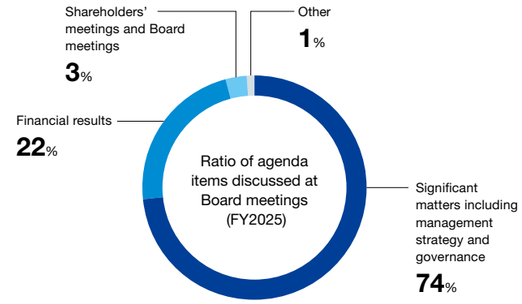
Frequency of Meetings Held in FY2025

Board of Directors	Audit and Supervisory Board	Management Strategy Meeting	Executive Management Meeting	Governance Committee
14 times	**18** times	**13** times	**23** times	**10** times

The Effectiveness Assessment of the Board of Directors

The Company regularly assesses its Board of Directors in accordance with its Corporate Governance Policy, with the aim of enhancing its effectiveness and increasing corporate value.

Assessment method
A signed questionnaire covering all directors and Audit and Supervisory Board members was conducted using a platform provided by a third party. Based on the results, all members discussed the findings at a Board meeting to analyze and evaluate the Board's effectiveness.



The Company has enhanced the effectiveness of its Board of Directors by resolving (or making improvements to) the identified issues based on the Board's assessment results.

Issues Recognized in FY2024	• Continuing to improve internal control to ensure effective oversight and monitoring, not merely the establishment of systems and frameworks • Strengthening internal control by establishing a department responsible for overseeing overseas businesses and taking other measures • Enhancing discussions on the business portfolio and risks • Considering the appointment of outside directors with expertise in technology • Reviewing the organizational design and the composition of the Board of Directors, including the balance between internal and outside directors • Ensuring sufficient time for advance briefings on important matters and discussions among directors • Clarifying key points in materials to facilitate understanding among outside directors • Although improvements have been made, materials are still sometimes provided on the day before Board meetings, requiring further efforts to address this issue • Promoting constructive discussions through more active exchanges of views among both internal and outside directors • Responding promptly to questions and requests raised at Board of Directors meetings
Major Initiatives in FY2025	• Added one staff member to strengthen the Board of Directors' secretariat • As part of efforts to strengthen internal control, decided to establish a department responsible for overseeing overseas businesses, addressing a previously identified issue
Assessment Results in FY2025	The Board of Directors was assessed as generally effective, as an appropriate structure has largely been established in terms of the size and composition of the Board, including the number of directors and Audit and Supervisory Board members, to enable important management decisions and oversight of business execution. In addition, directors and Audit and Supervisory Board members actively discuss matters brought before the Board and make decisions based on those discussions. **Issues to be addressed** • Although a department responsible for overseeing overseas businesses, which had previously been identified as an issue, has been established, promptly securing and developing personnel capable of enhancing risk awareness and providing effective oversight and monitoring is necessary to ensure that the internal control system functions effectively • Enhancing discussions on management strategies, management plans and the business portfolio • Considering reducing the number of directors and making the Board more compact in the future to facilitate deeper discussions • Appointing personnel with sufficient knowledge and experience as a listed company, as well as personnel with knowledge and experience in areas that have become increasingly important, such as new businesses • Considering a more diverse composition in terms of technical expertise • Making greater use of advance briefings on important matters • Clarifying the purpose and key points of materials through executive summaries • Strengthening the Board of Directors' secretariat • Providing both standardized and individualized training, with themes selected separately from the training provided upon appointment
Key Steps and Actions for FY2026	• Continuing to review the optimal organizational design and composition of the Board of Directors • Improving agenda setting to facilitate more substantive discussions on management strategies and other matters • Continuously strengthening the Board of Directors' secretariat by increasing staffing, reviewing operations and leveraging DX

Succession Plan

The Company develops successors to senior management, including the chief executive officer position, in a planned manner by conducting systematic management training programs for potential candidates and providing them with opportunities to participate in key management projects. To this end, we have set succession plan rules, which stipulate the requirements to become President of the Company, the selection process, the training plan and the maintenance and utilization of the presidential candidate list.

As a voluntary consultative body, the Governance Committee provides the Board of Directors with suggestions regarding the formulation and operation of the succession plan, the election and dismissal of the representative directors and the appointment of director and auditor candidates. The Board of Directors approves the succession plan, oversees the operation of the plan and appoints directors and officers.

Successor candidates for President will, in principle, be selected from among talented employees within the Group and developed in stages, following a selection process in which assessments of suitability are carried out in several iterations as shown below (see Figures 1 and 2). In addition, if external talent that meets the requirements is identified, the rules allow for such individuals to be added as successor candidates without going through the step-by-step selection process.

Figure 1

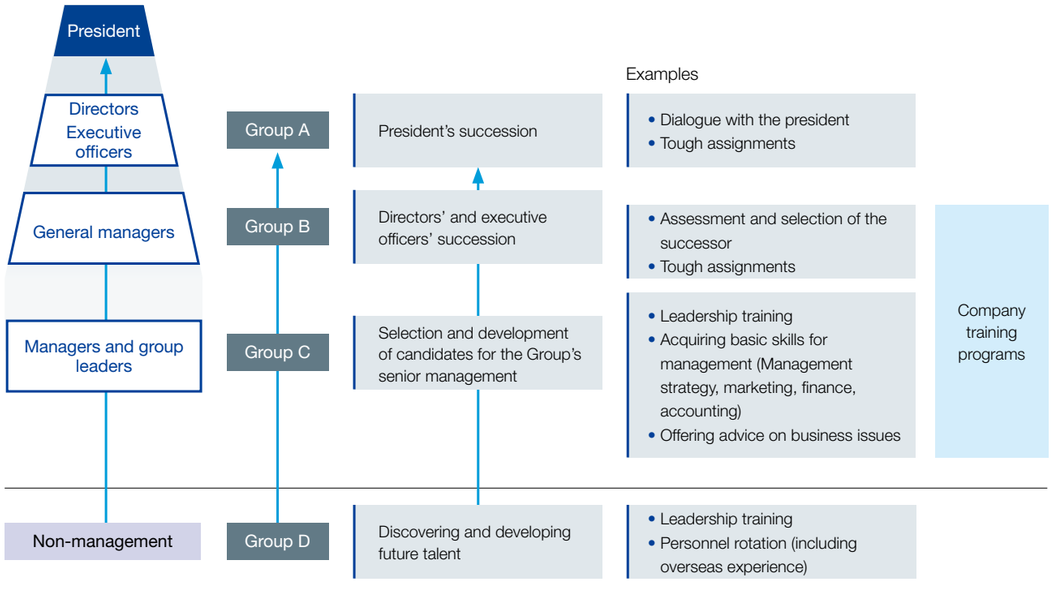


Figure 2

	Annually (as needed)	When the President Changes			
Process	Collection and comprehension of candidate information	Compiling the candidate list	Assessment	Advise and report	Appointment of the next President
Candidates	Group A, all employees	Narrow down candidates from Group A		Nominate one or more qualified people from the candidate list	Candidate reported by the Governance Committee
Overview	Observe and understand candidate abilities and qualities (including contact at the Board meeting)	Comprehensive assessment of personnel requirements and checklists		Deciding on one candidate for next-period President after giving comprehensive consideration to each assessment, including abilities and qualities (hold interviews)	Select next-period President, after deliberations based on the Governance Committee's findings

Compensation to Directors and Audit and Supervisory Board Members (Auditors)

We determine the remuneration of directors and auditors in accordance with a compensation scheme, based on the following basic policy.

Basic policy

The scheme shall:

1. be for the sake of the realization of the Group's management philosophy (the management policy, creed and vision);
2. provide an appropriate level of director compensation that enables us to secure highly capable directors;
3. be able to foster a sense of contribution to a medium- to long-term improvement in business performance and corporate value;
4. be transparent and objective and tied to the Group's business performance;
5. allow the directors to share perspectives on profitability with shareholders and foster awareness of shareholder oriented management; and
6. contribute to encouraging appropriate risk-taking in business operations.

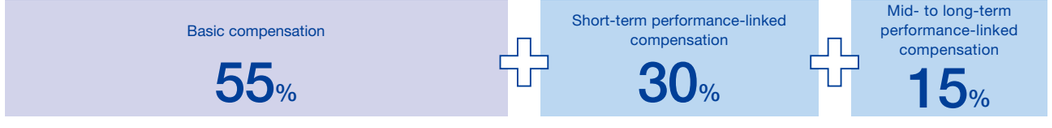
The compensation for directors is comprised of basic compensation, performance-linked bonus and performance-linked restricted share (RS) trust and determined by the Board of Directors through appropriate involvement and advice from independent outside directors in the Governance Committee. Compensation for Audit and Supervisory Board members consists solely of fixed basic compensation and is determined through consultation among the members.

For details, please see the Annual Securities Report.
https://ssl4.eir-parts.net/doc/5901/ir_material_for_fiscal_ym5/211360/00.pdf

Structure of Compensation for Directors and Auditors

Compensation Type	Basic Compensation	Performance-Linked Bonus	Performance-linked restricted share (RS) trust through a Board Benefit Trust
Category	Fixed compensation	Short-term performance-linked compensation	Mid- to long-term performance-linked compensation
Payment eligibility	Directors and auditors	Executive directors	Executive directors
Determination method	Determination method	To raise awareness of financial performance improvement for each fiscal year, we select the following two key performance indicators (KPIs) to measure the degree of achievement of each year's financial target and calculate the bonus amount based on the measured degree and the director's position / responsibility. **[KPIs]** • Consolidated net sales • Consolidated ordinary profit	We set the following three KPIs related to our mid- to long-term management plan to motivate the directors to contribute to mid- to long-term growth in corporate value and calculate the number of points to grant to individual directors for each fiscal year based on their positions and the achievement level of the KPIs. **[KPIs and Weights]** • ROE • EBITDA • Sustainability index *The weight for each indicator is determined by the Board of Directors
Granting method	Paid in cash every month	Paid in cash every June	Paid in shares of the Company according to the number of points the director holds at retirement

Approximate Compensation Mix for Directors



Total Compensation Amount by Title and by Compensation Type, and Number of Eligible Persons (for FY2025)

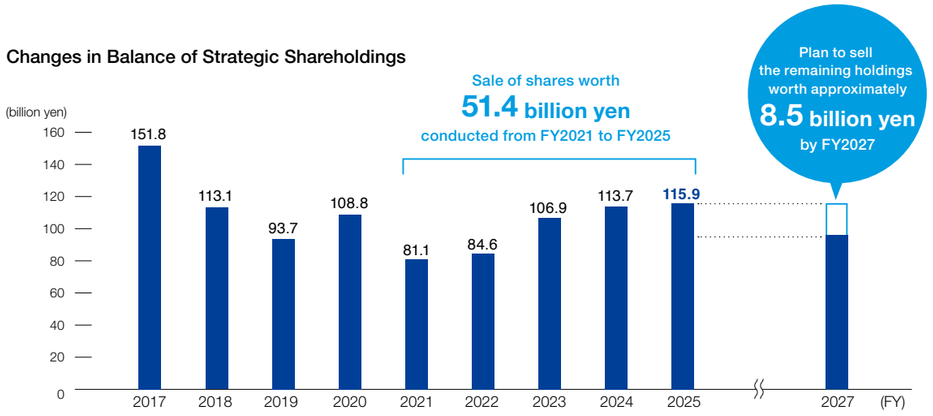
Title	Total Compensation Amount (million yen)	Breakdown by Compensation Type (million yen)			Number of Persons Paid
		Cash (Basic)	Cash (Performance-linked)	Non-cash (Performance-linked)	
Directors (excl. outside directors)	351	171	124	56	5
Auditors (excl. outside auditors)	49	49	—	—	2
Outside directors and outside auditors	64	64	—	—	6

Strategic Shareholdings

We hold strategic shareholdings, including cross shareholdings, for maintaining and strengthening relationships with various business partners to allow the Group to grow and improve its corporate value. The appropriateness of the strategic shareholding shall be individually examined for each case by the Board of Directors every year, verifying whether the purpose of holding is appropriate and whether the benefit and risk from the holding are reasonable for capital costs. If the Board concludes, as a result of the examination, that there is little significance in holding certain shares in light of its purpose, we will consider the unwinding of the holdings. From the perspective of capital efficiency, we have been reducing such holdings. To avoid the risk of stock price fluctuations and improve capital efficiency, Medium-Term Management Plan 2025, formulated in May 2021, includes a policy to sell 40 billion yen worth of shareholdings (on a carrying value basis) by FY2025. In addition, in accordance with Capital Efficiency Initiative 2027, developed in May 2023, we plan to sell an additional 20 billion yen worth of shares (on a carrying value basis) by FY2027, and between FY2021 and FY2025, we sold 51.4 billion yen worth of shares.

In exercising the voting rights pertaining to strategically held shares, we shall scrutinize management policies and strategies and other factors of issuers with comprehensive consideration of the common interests of shareholders and the potential impact on the Group. If a proposal that could lead to any loss of the Group's corporate value and shareholder value is submitted to the shareholders' meeting of an issuing company, we shall not vote for the proposal whether or not the proposal is made by the company or a shareholder.

Changes in Balance of Strategic Shareholdings



Results of IR/SR Activities Between FY2023 and FY2025

The Company has appointed an officer in charge of IR to engage in dialogue with shareholders and investors as appropriate, together with the IR Department. To facilitate constructive dialogue, the officer in charge of IR works closely with internal departments, including IR, corporate planning, general affairs, accounting, finance, legal affairs and sustainability promotion. In addition to individual IR meetings, the Company holds regular financial results briefings to promote dialogue with shareholders and investors. Opinions and other feedback received through these dialogues are shared by the IR Department with management, the Board of Directors and other relevant parties as appropriate, and efforts are made to reflect them appropriately and effectively in corporate activities. The Company strictly manages undisclosed material information in accordance with internal regulations to ensure that it is not selectively disclosed to certain shareholders or investors.

	FY2023	FY2024	FY2025
Number of IR meetings	102	99	105
Number of financial results briefings	2	2	2
Number of SR meetings	14	13	14
Securities firm conferences	Participated	Participated	Participated

*Financial results briefings are held following the announcement of full-year and second-quarter financial results. Following the announcement of first- and third-quarter financial results, financial results-related materials are disclosed on the Company's website.

Risk Management

• Risk Management Framework

Toyo Seikan Group addresses risk management based on the Group Risk and Crisis Management Rules.

Regarding the overall risk management of the Group, we confirm the situation and take measures for improvement and prevention through committees such as the Group Risk and Compliance Committee.

Also, each Group company formulates risk management policies and basic plans under their respective promotion systems and summarizes the overall risk management situation of the Company.

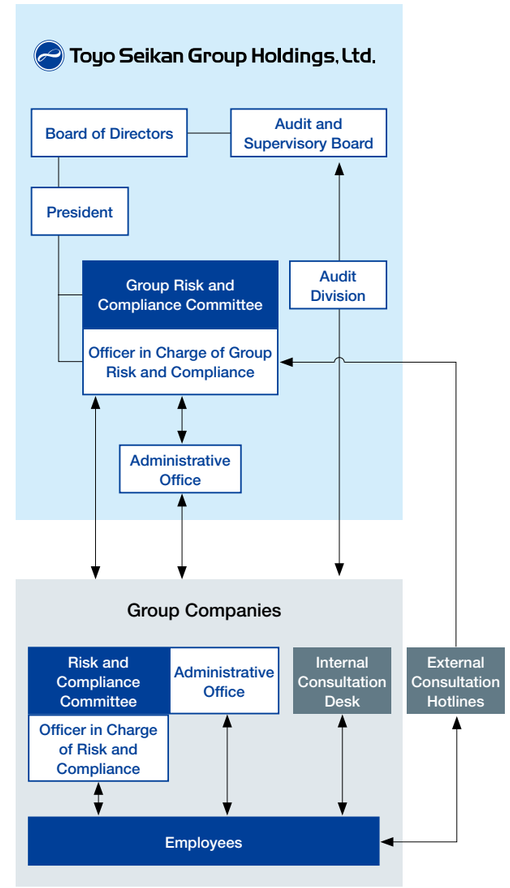
• Initiatives in FY2025

As part of risk management, we regularly review the risks of greatest concern to each Group company, along with their specific policies and measures for addressing those risks and monitor risk management activities across the Group.

We also focus on providing information and raising awareness to enhance risk and crisis awareness among Group officers and employees. Specifically, we hold overseas safety seminars led by external instructors for Group officers and employees and regularly disseminate risk and crisis-related information through the Group intranet from the Risk Management Administration Office.

In addition, we have introduced and utilize a disaster and accident information service to obtain timely information on natural disasters, accidents and other incidents occurring around Group sites.

Risk and Compliance Promotion Framework



• Major Risk Factors

The following are major risks that may have an adverse impact on our operations and financial performance and condition.

(1) Natural disaster, infectious disease and accident risks	Business continuity and recovery from natural disasters / Infectious and communicable diseases / Occupational accidents and health and safety
(2) Compliance risk	Compliance / Human rights violations and discrimination
(3) Business management risk	Fluctuations in economic conditions / Fluctuations in production costs / Procurement of raw materials / Intensifying price competition / R&D / Investment and lending (Corporate acquisitions / capital participation / capital investment / etc.) / Digitalization / Customer credit concerns / Recruitment and development of talent / Litigation / Overseas operations
(4) Information security risk	Leakage of personal information / Leakage of trade secrets and other confidential information / Cyberattacks and hacking by viruses
(5) Financial and accounting risk	Financing / Changes in accounting standards and tax systems
(6) Manufacturing and quality risk	
(7) Environmental risk	
(8) Country risk	

Directors and Audit and Supervisory Board Members

Directors

Reference information

a) Significant concurrent positions
b) Board meeting attendance during FY2025
c) Company share ownership (Potential ownership)
d) Period in office

Directors' Skills Matrix

The skills and areas of expertise particularly expected of the Company's directors are as follows:
To contribute to the enhancement of the Group's corporate value over the medium to long term and the achievement of the goals set out in Medium-Term Management Plan 2030, a five-year plan beginning in FY2026, we have selected the following nine skill areas: (1) Corporate Management, (2) Corporate Strategy / M&A, (3) Technology / R&D / Innovation, (4) Internationality / Overseas operations, (5) IT / DX, (6) Financing / Accounting, (7) Legal Affairs / Compliance / Risk Management, (8) Personnel and Labor Affairs / Human Resource Development and (9) ESG / Sustainability.

As of June 30, 2026

Name	Title	Reference Information	Specialty Background*1								
			Corporate Management	Corporate Strategy / M&A	Technology / R&D / Innovation	Internationality / Overseas Operations	IT / DX	Financing / Accounting	Legal Affairs / Compliance / Risk Management	Personnel and Labor Affairs / HR Development	ESG / Sustainability
 **Ichio Otsuka**	Chairman and Director	a) Chairman of Group Sustainability Committee b) 14 out of 14 times c) 55,000 shares (41,528 shares) d) 8 years	●	●	●	●					
 **Takuji Nakamura**	President and Representative Director	a) Chairman of Group Risk and Compliance Committee, Chief Technology Officer, Head of Technical Development b) 14 out of 14 times c) 10,600 shares (30,996 shares) d) 6 years	●	●	●		●				
 **Masakazu Soejima**	Director and Senior Executive Officer	a) Chief Financial Officer; Head of Corporate Strategy Investor Relations and Procurement Strategy; Director, Toyo Seikan Co., Ltd. b) 14 out of 14 times c) 6,100 shares (29,063 shares) d) 9 years		●		●		●			
 **Kazuo Murohashi**	Director and Executive Officer	a) Human Resources, HR Development, Sustainability and Risk & Compliance b) 14 out of 14 times c) 10,900 shares (27,506 shares) d) 9 years							●	●	●
 **Kouki Ogasawara**	Director and Executive Officer	a) General Affairs, Legal Affairs, IT and Information Management b) 14 out of 14 times c) 10,100 shares (27,506 shares) d) 8 years					●		●		
 **Mami Taniguchi**	Director Outside Director Independent Officer*2	a) Professor, Faculty of Commerce and Graduate School of Commerce, Waseda University b) 14 out of 14 times c) — d) 7 years				●				●	●
 **Kenzo Oguro**	Director Outside Director Independent Officer*2	a) Certified public accountant; Representative director, Yamato Partners Corporation; Director of TOKYO MOKUZAI SOHGO ICHIBA Co., Ltd. b) 14 out of 14 times c) 2,400 shares d) 3 years		●		●		●			
 **Mizuho Taneoka**	Director Outside Director Independent Officer*2	a) President and Representative Director of Gränges Japan Ltd. b) 14 out of 14 times c) 3,000 shares d) 2 year	●	●		●		●			
 **Yoshihiro Ikegawa**	Director Outside Director Independent Officer*2	a) Outside Director of Obayashi Corporation b) 14 out of 14 times c) 1,400 shares d) 2 year	●	●		●					●

*1 These do not represent the individual knowledge or experience of each director.

Please refer to the Notice of Convocation of the Ordinary General Meeting of Shareholders for details such as career histories and reasons for director nominations.
https://www.tskg-hd.com/en/ir/stocks/meeting/

Audit and Supervisory Board Members

Reference information

a) Significant concurrent positions
b) Attendance of Board of Directors' meeting/Audit and Supervisory Board meeting during FY2025
c) Company share ownership (Potential ownership)
d) Period in office

As of June 30, 2026

Name	Title	Reference Information
 **Shunji Tanaka**	Standing Audit and Supervisory Board Member	a) Auditor of Toyo Kohan Co., Ltd.; Auditor of Toyo Aerosol Industry Co., Ltd. b) 14 out of 14 times / 18 out of 18 times c) 2,900 shares d) 4 years
 **Takehiro Noma**	Standing Audit and Supervisory Board Member	a) Auditor of Toyo Seikan Co., Ltd.; Auditor of TOMATEC CO., LTD b) 14 out of 14 times / 18 out of 18 times c) 800 shares d) 3 years
 **Ikuko Akamatsu**	Audit and Supervisory Board Member Outside Audit and Supervisory Board Member Independent Officer*2	a) Certified public accountant; Certified fraud examiner; Outside auditor of SBI Shinsei Bank, Limited; Outside director (Audit and supervisory committee member) of Mitsubishi UFJ Securities Holdings Co., Ltd.; Outside director of Nippon Kayaku Co., Ltd.; Outside director (Audit and supervisory committee member) of BROTHER INDUSTRIES, LTD. b) 14 out of 14 times / 18 out of 18 times c) — d) 6 years
 **Kaoru Hattori**	Audit and Supervisory Board Member Outside Audit and Supervisory Board Member Independent Officer*2	a) Lawyer (Partner of Nagashima Ohno & Tsunematsu); Trustee of The Sasakawa Peace Foundation; Outside director of NEXON Co., Ltd. b) 14 out of 14 times / 18 out of 18 times c) — d) 2 year

*2 Appointed to serve as an independent officer with no risk of conflicts of interest with general shareholders.

Executive Officers and Operating Officers

Executive Officers

As of June 30, 2026

Kazuhiro Sato
General Manager of Business Innovation Office

Mitsuhiko Aoyagi
Chief Digital Officer and Head of Digital Strategy

Tomoaki Kaneko
Sustainability and Quality Assurance

Shinichiro Asada
Accounting and Finance

Operating Officers

Akira Soga
Corporate Strategy, Investigation of Domestic Business Bases/Group SCM Strategy

Yasumitsu Takebe
(Operating Officer President and Representative Director of Toyo Seikan Co., Ltd.)

Tsuneaki Nagai
General Manager of System Solution Department

Masahiro Kai
(Operating Officer President and Representative Director of Toyo Kohan Co., Ltd.)

Masahiko Ichino
Human Resources and HR Development

Hironobu Tanabe
(Operating Officer President and Representative Director of Tokan Kogyo Co., Ltd.)

Momo Iiyama
General and Legal Affairs

Motoaki Kiri
(Operating Officer President and Representative Director of Nippon Closures Co., Ltd.)

Munemitsu Hirotsu
Procurement

Takashi Iida
(Operating Officer President and Representative Director of Mebius Packaging Co., Ltd.)

Masaomi Tamura
Corporate Strategy, Management of Stolle Machinery Company, LLC

Shingo Noguchi
(Operating Officer President and Representative Director of TOYO GLASS CO., LTD.)

Satoshi Nishino
Chief of Corporate R&D

Kenjiro Ichikawa
Corporate Strategy

Board and Management Team
https://www.tskg-hd.com/en/company/management/

Messages from Outside Directors and Outside Audit and Supervisory Board Members

We asked for their views on expectations for the Group, key initiatives to prioritize and issues to keep in mind as we work toward achieving Medium-Term Management Plan 2030.



Mami Taniguchi

Outside Director

Individual confidence and a sense of self-efficacy drive innovation and earning power

Building on the former president's "empowering leadership," the Company adopted an organization-wide approach in which everyone worked together to quickly pass rising raw material costs onto customers through price increases. Compared with when I first became an outside director in 2019, inside directors now take the views of outside directors seriously and act on them more quickly. I believe this reflects a significant improvement in the strategic execution capabilities of our internal directors, which has helped drive record-high operating profit and our entry into the top 200 Japanese companies by sales.

With the appointment of a new president last year, the Company has entered a new phase of transformation. We have transitioned from a phase of gradual, employee-driven transformation into a new stage requiring a true paradigm shift. Specifically, the question is how to reallocate people and capital from existing businesses to new businesses while carrying out fundamental reforms to drive innovation.

Since FY2023, when the disclosure of human capital information in securities reports became mandatory, more companies have aligned their strategies and HR policies. In practice, however, this alignment is often still limited to those responsible for preparing the reports. Consistency between strategy and HR depends not only on top management communicating a clear direction to employees, but also on whether each employee can develop the confidence and self-efficacy to make it happen. This enables employees to see transformation not as something detached, but as an opportunity to build on and evolve their own strengths. I would like to help create a system in which confidence and self-efficacy drive innovation and strengthen our ability to generate earnings.



Kenzo Oguro

Outside Director

Transforming the business portfolio to enhance corporate value

The previous medium-term management plan largely achieved its targets and delivered steady results. This reflects the efforts of management and employees over the years and the strengthening of our business foundation. I believe Medium-Term Management Plan 2030 is highly significant in that it builds on and steadily improves this foundation while making accelerated investment in growth areas a central priority.

Although corporate value has steadily increased compared with several years ago, our growth potential is not yet fully reflected in the capital market's assessment of the Company. As we approach net sales of 1 trillion yen and move into a new stage, I expect the Company to build a business foundation for medium- to long-term profit growth by investing in growth areas, restructuring its business portfolio and pursuing M&A as needed, with the aim of achieving EBITDA of at least 130 billion yen and ROE of at least 8% over the next five years.

Pursuing high-growth areas and making a major leap forward inevitably involve a certain level of risk. What matters is to understand these risks, learn from past experience and continue taking bold action under appropriate risk management and monitoring. As an outside director, I will support initiatives that contribute to sustainable growth in corporate value while fulfilling my oversight role in supporting sound risk-taking.



Mizuho Taneoka

Outside Director

Taking appropriate risks to enhance corporate value

Medium-Term Management Plan 2030 was finalized and announced in May. As outside directors, we were also involved in its development. Achieving the goals of "Open Up! - A Leap in Growth and Innovation" will require expanding our overseas businesses and entering new business areas, strengthening our technological development capabilities to support this growth, developing and securing talent and improving process efficiency through digital technologies.

The business environment surrounding the Company remains challenging, due to factors such as Japan's declining birthrate and aging population, growing geopolitical risks and the need to address global warming. I expect not only top management and executives but every employee to approach the medium-term management plan with a strong commitment to fulfilling it, responding flexibly and quickly to changes in the environment and achieving its targets.

M&A and new capital investment as part of our growth strategy always involve uncertainty, while optimizing the business portfolio and withdrawing from or restructuring unprofitable businesses inevitably involve pain and losses. I expect top management and executives to face these challenges without hesitation, fulfill their accountability, take appropriate risks and pursue initiatives to enhance corporate value. As outside directors, we hope to draw on our respective areas of expertise and help the Group achieve the Medium-Term Management Plan and enhance corporate value by balancing "defensive" risk oversight with "offensive" support for growth at Board meetings.



Yoshihiro Ikegawa

Outside Director

Steadily executing the key priorities of Medium-Term Management Plan 2030

I understand the three key priorities of Medium-Term Management Plan 2030 to be:

(1) Concentrating management resources in growth areas: While the Company has stated its intention to expand Open Up! Products & Services, it needs to clearly define the investments and markets that will drive this expansion. Given the need to replace existing products and the low growth potential of the domestic market, action must begin in the first year to achieve the target of generating approximately 500 billion yen in net sales over the next five years. In particular, I expect the Company to accelerate overseas expansion, including through M&A. I understand that the Overseas Business Management Office was established for this purpose.

(2) Restructuring the existing manufacturing base and improving productivity: This should include renewing and expanding aging facilities, actively adopting DX and pursuing higher productivity to reduce labor requirements, conserve resources and address environmental issues. I also hope to see the Company create and revitalize a talent cycle in which employees affected by manufacturing-base restructuring can move into expanding growth areas.

(3) Managing equity capital and enhancing shareholder returns: With free cash flow generation stabilizing following the achievement of the previous medium-term management plan, the Company has shifted its dividend policy from a payout ratio to dividend on equity (DOE), resulting in a high dividend yield. I also expect more proactive IR activities with greater awareness of total shareholder return (TSR).

To help realize these expectations, we, as outside directors, will strive to fully fulfill our oversight and advisory roles at Board of Directors meetings.



Ikuko Akamatsu

Outside Audit and Supervisory Board Member

Evolving governance to support "A Leap in Growth"

The Group is now approaching net sales of 1 trillion yen. Compared with six years ago, when I joined the Company, net sales have increased by more than 20%, from 790.8 billion yen to 963.2 billion yen, while market capitalization has nearly tripled, from approximately 220 billion yen to more than 630 billion yen. The Group has also overcome its low PBR valuation, with ROE rising to around 8%, roughly four to five times its previous level. Given that total assets have remained in the range of approximately 1 to 1.2 trillion yen, the past six years have not been about expanding the size of the Group in balance-sheet terms, but about enhancing corporate value through improved capital efficiency (based on the 2020 and March 2026 securities reports and stock prices at the end of June 2020 and June 2026).

As an Audit and Supervisory Board Member of the Holdings, I am responsible for improving audit quality across the Group. To this end, I have worked to (1) establish an organizational audit framework in anticipation of a possible transition to a company with an Audit & Supervisory Committee, (2) appoint a new accounting auditor with consideration for global coverage and (3) strengthen the Holdings' audit framework.

Becoming a group with net sales of 1 trillion yen means moving to a different stage in every sense, including governance. At the same time, organizations have a tendency toward inertia, and changing people's mindsets is no easy task. To support "A Leap in Growth" committed to under Medium-Term Management Plan 2030, governance must also evolve in a non-linear manner. As an Audit and Supervisory Board Member, I will continue to watch over the organization as it grows.



Kaoru Hattori

Outside Audit and Supervisory Board Member

Steadily reforming our organizational culture to enhance the management foundation

I believe a key to achieving Medium-Term Management Plan 2030 will be expanding our presence in overseas markets and increasing capital investment in new businesses while maintaining appropriate discipline. At the same time, when expanding into new areas, there is a risk that the focus on the positive aspects of such moves may cause compliance and appropriate controls to take a back seat. As an outside Audit and Supervisory Board Member with a legal background as an attorney, I will carefully assess when and how the necessary checks and balances are built into our systems and whether they are functioning effectively. I will also provide the advice needed to ensure that management decisions meet the requirements of our principles for management decision-making.

I also believe it is important for management's principles and policies to be understood throughout the Company and the Group as we pursue our business activities. Compliance and business ethics risks are more likely to arise when a focus on increasing sales and controlling costs creates a disconnect over our most important guiding principles. I therefore believe it is essential for top management to clearly communicate the Company's principles and approach. As part of the organizational culture reform under "Enhancing management foundation" in Medium-Term Management Plan 2030, I hope to provide advice from the perspectives of compliance and business ethics.

Financial and Non-Financial Data

For more details on non-financial data, please visit our website.
https://www.tskg-hd.com/en/sustainability/data/

Financial Data

(million yen)

Item	FY2015	FY2016	FY2017		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	802,048	779,469	785,278		793,119	790,814	748,724	821,565	906,025	950,663	922,516	963,213
Packaging business	683,698	657,340	656,730		655,671	658,567	495,192	500,395	544,401	588,352	602,447	602,297
Engineering, filling and logistics businesses	—	—	—		—	—	127,812	167,113	198,373	203,671	146,407	179,344
Steel plate related business	54,447	54,124	59,263		61,764	62,924	54,599	75,077	86,512	87,942	89,987	91,463
Functional materials related business	38,431	35,887	37,031		41,072	36,811	40,373	48,594	45,729	39,276	51,866	57,785
Real estate related business	6,966	7,429	7,766		7,798	8,019	7,801	7,976	7,734	7,897	8,080	8,332
Other businesses	18,503	24,686	24,486		26,812	24,490	22,944	22,408	23,274	23,523	23,726	23,989
Operating profit	32,426	36,273	31,870		25,443	27,271	26,667	34,114	7,396	33,850	34,264*	52,005
Operating margin (%)	4.0%	4.7%	4.1%		3.2%	3.4%	3.6%	4.2%	0.8%	3.6%	3.7%	5.4%
Packaging business	24,699	30,170	23,746		19,825	20,507	13,816	11,282	-10,765	14,460	27,005	26,784
Engineering, filling and logistics businesses	—	—	—		—	—	3,713	9,927	8,768	9,422	-9,667*	3,293
Steel plate related business	1,187	4,121	4,039		1,483	285	-371	2,680	4,653	7,271	7,694	9,859
Functional materials related business	3,279	979	2,039		3,387	1,521	3,051	5,378	2,025	28	6,097	6,831
Real estate related business	4,184	4,564	4,837		4,764	5,041	5,237	4,742	4,276	4,577	4,550	5,020
Other businesses	1,166	-917	-306		-314	1,739	1,438	1,890	482	1,098	1,537	2,156
Ordinary profit	26,770	36,098	29,244		27,784	28,412	27,326	45,712	13,770	38,740	37,182*	58,270
Profit (loss) attributable to owners of parent	10,135	12,183	-24,740		20,262	-520	15,946	44,422	10,363	23,083	22,486*	54,983
Total assets	1,148,951	1,140,102	1,114,085		1,069,332	1,025,645	1,036,632	1,082,832	1,165,767	1,180,784	1,202,930*	1,240,692
Net assets	702,820	726,388	720,757		650,363	625,064	652,190	664,842	671,889	697,683	694,915*	727,593
Interest-bearing debt	189,434	163,716	141,681		168,153	141,488	128,698	111,485	184,146	194,042	231,263	210,152
R&D expenses	15,068	14,184	13,715		14,304	15,307	15,076	15,224	16,024	17,317	16,294	17,707
Depreciation and amortization	45,483	46,690	46,877		45,167	46,993	47,088	51,299	52,935	55,402	55,791*	53,916
EBITDA	80,678	85,910	81,316		70,863	74,729	73,809	85,427	60,332	89,253	90,262	106,344
ROE (%)	1.6%	1.9%	-3.8%		3.2%	-0.1%	2.6%	7.0%	1.6%	3.5%	3.4%	8.1%
Operating cash flow	58,893	79,941	59,251		55,230	78,689	79,329	75,415	-18,861	64,582	94,062	89,028
Investing cash flow	-45,666	-47,600	-53,824		-30,537	-58,235	-68,412	-27,166	-57,038	-52,435	-51,109	-20,584
Financing cash flow	9,522	-29,545	-25,270		-36,498	-40,283	-16,342	-42,186	41,528	-27,811	-18,768	-66,125
Free cash flow	13,227	32,341	5,427		24,693	20,454	10,917	48,248	-75,899	12,146	42,953	68,444
Book value per share (BPS) (yen)	3,127.06	3,237.40	3,196.69		3,242.66	3,187.49	3,330.62	3,513.23	3,544.28	3,835.53	4,192.76*	4,639.87
Earnings (loss) per share (EPS) (yen)	49.96	60.06	-121.96		103.05	-2.71	84.79	240.61	57.07	130.15	134.60*	361.63
Dividend per share (yen)	14	19	14		14	14	43	88	89	90	91	132
Payout ratio (%)	28.0%	31.6%	—		13.6%	—	50.7%	36.6%	155.9%	69.2%	67.6%*	36.5%

*The FY2024 figures reflect the finalization of provisional accounting treatment for business combinations.

Non-Financial Data

Item		Scope of Data Collection	FY2015	FY2016	FY2017		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Governance	Female director ratio		0%	0%	0%		0%	8%	9%	9%	11%	11%	11%	11%
	Independent outside director ratio		33%	44%	36%		36%	42%	45%	45%	44%	44%	44%	44%
	R&D expenses (million yen)	Group*3	15,068	14,184	13,715		14,304	15,307	15,076	15,224	16,024	17,317	16,294	17,707
Human resources	Total number of employees	Group*3	18,884	18,490	18,419		18,938	19,307	19,552	19,758	19,976	19,673	18,830	19,067
	Number of male employees	Group*3	—	—	—		—	15,567	15,659	15,690	15,891	15,515	14,930	15,041
	Number of female employees	Group*3	—	—	—		—	3,740	3,893	4,068	4,085	4,158	3,900	4,026
	Annual training expenses (million yen)	7 Companies*4	—	—	—		412	407	222	314	338	422	490	490
	Occupational accident frequency rate*1	Toyo Seikan Group Holdings and Domestic Consolidated Subsidiaries*5	—	—	0.46*7		0.55*7	0.36*7	1.37	1.29	1.72	1.09	1.31	1.65
	Occupational accident severity rate*2	Toyo Seikan Group Holdings and Domestic Consolidated Subsidiaries*5	—	—	0.01*7		0.01*7	0.01*7	0.02	0.03	0.02	0.05	0.06	0.03
	Coverage of occupational health and safety data collection among all group employees*6		—	—	21%		24%	44%	72%	71%	69%	69%	69%	71%
Environment	Raw material input (thousand tons)	Group*3	2,331	2,361	2,301		2,269	2,241	2,060	2,252	2,275	2,178	2,210	2,170
	Water withdrawal (million m^3)	Group*3, 8	24.1	24.5	24.6		24.0	23.9	24.3	24.6	23.8	23.5	24.8	25.3
	Water discharge (million m^3)	Group*3	20.3	20.8	20.4		20.1	20.3	20.2	21.0	21.1	20.7	21.9	22.0
	GHG emissions from operations (Scope 1 and 2) (thousand tons-CO_2)	Group*3, 8	1,672	1,623	1,561		1,491	1,377	1,265	1,309	1,156	1,116	1,058	993
	Scope 1 (thousand tons-CO_2)	Group*3, 8	522	508	476		458	422	389	401	390	371	375	369
	Scope 2 (thousand tons-CO_2)	Group*3, 8	1,151	1,116	1,086		1,033	955	876	909	767	745	684	624
	GHG emissions from supply chain (Scope 3) (thousand tons-CO_2)	Group*3, 8	—	—	—		—	7,194	7,225	8,281	8,158	7,649	5,962	6,358
	Total amount of waste (tons)	Group*3, 8	278,327	281,745	274,535		255,835	259,837	242,200	257,820	244,437	243,317	239,596	245,333
	Recycling rate	Group*3, 8	91.0%	92.4%	93.1%		94.0%	94.6%	94.1%	93.7%	94.6%	94.6%	94.7%	93.1%
	Recycling rate	Group*3, 8 (domestic)	95.0%	95.4%	96.5%		96.8%	97.5%	97.5%	96.7%	97.2%	97.3%	97.7%	96.9%
	Released / transferred amount of chemicals subject to PRTR law (tons)	Group*3 (domestic)	508	503	492		513	477	432	431	435	1,337	1,420	1,383
	Volatile organic compound (VOC) emissions (tons)	Toyo Seikan*8	2,234	2,287	2,518		2,558	2,667	2,678	2,767	2,848	2,691	2,770	3,408

1. Frequency rate (frequency of incidents) is indicated by the number of casualties per million work hours, calculated by the formula: (number of casualties / total hours worked) × 1,000,000.
2. Severity rate (incident severity level) is indicated by the number of workdays lost per 1,000 work hours, calculated by the formula: (total workdays lost / total hours worked) x 1,000.
3. Toyo Seikan Group Holdings and its consolidated subsidiaries.
4. Seven main Group companies comprising Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging, TOYO GLASS and Toyo Seikan Group Holdings.
5. Frequency and severity rates are the weighted averages of those of the following companies based on the numbers of their employees.
FY2020–FY2025: Toyo Seikan Group Holdings and all its domestic consolidated subsidiaries / FY2019: Toyo Seikan, Toyo Kohan, Tokan Kogyo, Nippon Closures, Mebius Packaging, TOYO GLASS, Toyo Aerosol Industry and TOMATEC / FY2018: Toyo Kohan, Tokan Kogyo, Mebius Packaging, TOYO GLASS, Toyo Aerosol Industry and TOMATEC / FY2017: Toyo Kohan, Tokan Kogyo, TOYO GLASS, Toyo Aerosol Industry and TOMATEC.
6. The coverage ratio is based on the number of employees as of April 1 of each year.
7. The data for Toyo Kohan, TOYO GLASS and TOMATEC are on a calendar-year basis.
8. Revised past figures due to the addition and correction of data at some sites, among other factors.

Glossary

Term	Description	Page
Aerosol	A product that uses the pressure of a propellant to dispense its contents as a fine spray or foam. Spray cans are a common example.	P.7 P.19 P.50 P.54 P.74 P.78-80
Anode Current Collector (for Next-Generation Batteries)	A metal foil used in all-solid-state and advanced lithium-ion batteries that collects current inside the battery and carries it to the external circuit.	P.81
Aseptic Filling	A filling process in which sterilized contents are filled into sterilized containers under aseptic conditions.	P.10-11 P.22 P.72-73
Frit	A coating material made by applying glass in powder or slurry form* to a material surface to add aesthetic or functional properties. *A fluid, mud-like mixture of fine solid particles dispersed in a liquid.	P.10 P.82-83
Gently Water-Soluble Glass	Glass that dissolves slowly in water. This property allows its components to be released as ions over an extended period. Products include Ion Culture, which releases divalent iron, silicic acid and phosphate ions that promote the growth of marine plants, as well as products that release copper ions, which shellfish avoid.	P.76
Liquid Nitrogen Filling Technology for Beverage PET Bottles	A technology that fills PET bottles with beverages at room temperature and injects liquid nitrogen just before sealing to increase internal pressure, maintaining the strength of thin, lightweight bottles. Replacing the oxygen inside the bottle with liquid nitrogen also helps prevent oxidation and flavor deterioration, helping maintain high product quality.	P.73
Mechanically Recycled PET	Recycled PET resin produced by sorting, crushing and washing collected used PET bottles and other materials to remove contaminants and impurities, followed by further purification through high-temperature heating and vacuum treatment.	P.77
NS System	Toyo Seikan Co., Ltd.'s proprietary aseptic filling system for beverage PET bottles, designed for filling green tea-based beverages.	P.11
Perovskite-Based Flexible Photovoltaic Panels / CIGS-Based Flexible Photovoltaic Panels	**Perovskite-Based Flexible Photovoltaic Panels:** Flexible solar cells that use a light-absorbing layer with a perovskite crystal structure composed of ions such as organic ammonium, lead and iodine. **CIGS-Based Flexible Photovoltaic Panels:** Flexible solar cells that use a compound semiconductor composed of copper, indium, gallium and selenium. They offer high conversion efficiency and durability comparable to silicon solar cells.	P.33 P.37 P.74
Porous Silica	A material composed primarily of silicon dioxide (SiO_2, silica) with countless microscopic pores, just a few nanometers in size, throughout its structure. These pores give it an exceptionally large specific surface area or surface area per unit volume. It can efficiently adsorb substances and also serve as a catalyst support to promote chemical reactions.	P.74
Preform	An intermediate product that serves as the starting form for molding a PET bottle.	P.17 P.20 P.34 P.73 P.77
Preform Dry Sterilization System	A system that sterilizes preforms in a dry state using hydrogen peroxide gas. Because sterilization is performed before blow molding, when the surface area is smaller, efficient sterilization is possible.	P.73
Seamer	A machine that places a lid on a filled can and folds the edges to hermetically seal it.	P.10-11 P.73 P.75 P.79
System Integration	A service that leverages our strength in designing, manufacturing and selling key equipment such as can-making and can-end manufacturing machinery to provide a one-stop solution covering the design, construction, installation and commissioning of entire production lines. This enables optimized equipment specifications, centralized project management and rapid delivery.	P.78-80
Two-Piece Can	A can consisting of (1) a body with an integrated bottom and (2) a top end. **Related term: Three-Piece Can:** A can consisting of (1) a bottom end, (2) a cylindrical body and (3) a top end.	P.10
Vacuum Can	A can in which the internal pressure becomes lower than atmospheric pressure (negative pressure) as the contents cool after hot filling. Designed to withstand changes in internal pressure, these cans are primarily made of steel for greater rigidity. They are mainly used for non-carbonated beverages such as coffee and tea. **Related term: Pressurized Can:** A can in which the internal pressure becomes higher than atmospheric pressure (positive pressure) due to carbon dioxide or nitrogen gas. Because the can is designed to maintain its strength through internal pressure, its walls can be made thinner. These cans are primarily made of aluminum and are mainly used for carbonated beverages, beer and non-carbonated beverages with added nitrogen such as tea and fruit drinks.	P.10

Company and Stock Information

Company Overview As of March 31, 2026

Company Name	Toyo Seikan Group Holdings, Ltd.
Head Office	Osaki Forest Building, 2-18-1 Higashi-Gotanda, Shinagawa-ku, Tokyo
Established	June 25, 1917

Capital	11,094.6 million yen
Number of Employees	533
Main Business	Management of Group companies
Operation Bases	Head office, Corporate R&D and Singapore branch

Stock Indexes

FTSE4Good Index Series
FTSE JPX Blossom Japan Index*
FTSE JPX Blossom Japan Sector Relative Index*

The FTSE4Good Index Series, created by FTSE Russell, is designed to measure the performance of companies demonstrating strong environmental, social and corporate governance (ESG) practices.

The FTSE JPX Blossom Japan Index is designed as an industry neutral benchmark that reflects the performance of Japanese companies demonstrating strong ESG practices, using the ESG rating method of FTSE4Good Japan Index.

The FTSE Blossom Japan Sector Relative Index is designed as a sector neutral benchmark that reflects the performance of Japanese companies demonstrating relatively strong ESG practices in individual sectors. For companies with high GHG emissions, the index uses the management quality scores of the Transition Pathway Initiative (TPI) to include only companies whose efforts to reduce GHG emissions are highly evaluated, in order to facilitate the transition to a low-carbon economy.

FTSE4Good　FTSE JPX Blossom Japan Index　FTSE JPX Blossom Japan Sector Relative Index

S&P / JPX Carbon Efficient Index*

This stock index represents the performance of companies making up the Tokyo Stock Price Index (TOPIX) and determines the weights of the constituents based on the status of their environmental information disclosure and carbon efficiency (carbon emissions per unit of revenue).

S&P/JPX Carbon Efficient Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index*

Morningstar Japan ex-REIT Gender Diversity Tilt Index is designed to reflect companies with strong gender diversity policies and a commitment to equal opportunities for employees, excluding real estate investment trusts (REITs).

*The FTSE Blossom Japan Index, the FTSE Blossom Japan Sector Relative Index, the S&P / JPX Carbon Efficient Index and the Morningstar Japan ex-REIT Gender Diversity Tilt Index have been adopted by Japan's Government Pension Investment Fund (GPIF) as benchmarks for ESG passive funds.

Stock Information As of March 31, 2026

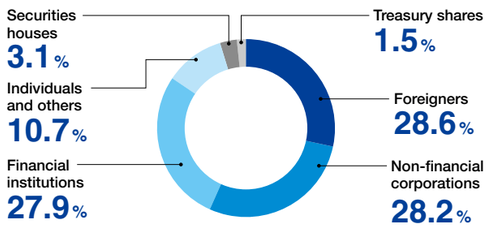
Number of Shares Authorized	450,000,000
Number of Shares Issued	153,162,162
Number of Shareholders	15,384
Stock Exchange	Tokyo Stock Exchange, Prime Market (Securities Code: 5901)

Major Shareholders (Top 10)

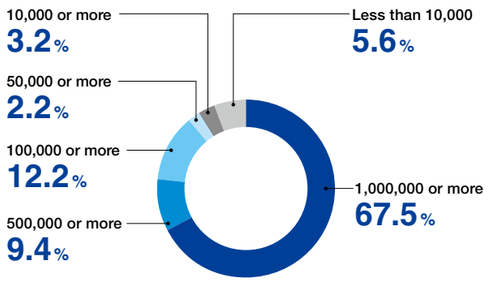
Shareholder Name	Number of Shares Held (Thousand)	Ownership Ratio (%)
Toyo College of Food Technology	16,767	11.1
The Master Trust Bank of Japan, Ltd. (Trust account)	15,394	10.2
Toyo Institute of Food Technology	12,499	8.3
STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	8,048	5.3
Custody Bank of Japan, Ltd. (Trust account)	6,593	4.4
Fukoku Mutual Life Insurance Company	5,600	3.7
The Gunma Bank, Ltd.	4,219	2.8
Sumitomo Mitsui Banking Corporation	3,250	2.2
HANKYU CULTURE FOUNDATION	2,940	1.9
Sumitomo Mitsui Trust Bank, Limited	2,058	1.4

1. In addition to the above-stated shares, the Company holds 2,323,863 shares of treasury stock.
2. The 2,323,863 treasury shares are excluded from the total shares issued in calculation of the ownership ratio.
3. The treasury shares do not include the shares held by the Board Benefit Trust for directors.

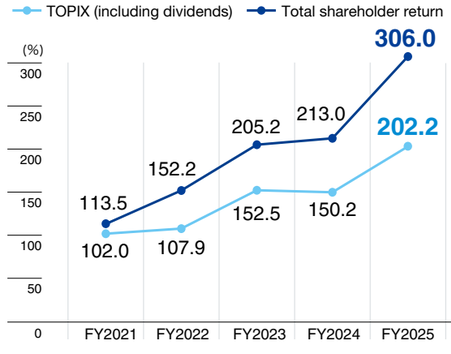
Ownership Structure by Type



Ownership Structure by Size of Shareholding



Trend of Total Shareholder Return



Corporate Website



Please visit our website for details on investor relations, financial results and other relevant disclosures.
https://www.tskg-hd.com/en/